

# JPMorgan Funds - Latin America Equity Fund

**Class: JPM Latin America Equity D (acc) - EUR**

**Synthetic risk and reward indicator** Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

1	2	3	4	5	6	7
Lower risk/ potential reward Not risk-free					Higher risk/ potential reward	

## Fund overview

**ISIN** LU0522352862 **Bloomberg** JPLADAE LX **Reuters** LU0522352862.LUF

**Investment objective:** To provide long-term capital growth by investing primarily in Latin American companies.

### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

<b>Fund manager(s)</b> Luis Carrillo Sophie Bosch de Hood	<b>Fund assets</b> USD 613.5m <b>NAV</b> EUR 76.00	<b>Domicile</b> Luxembourg <b>Entry/exit charges</b> Entry charge (max) 5.00% Exit charge (max) 0.50% <b>Ongoing charge</b> 2.80%
<b>Investment specialist(s)</b> Claire Peck Luke Richdale	<b>Fund launch</b> 13 May 1992 <b>Class launch</b> 13 Jul 2010	
<b>Fund reference currency</b> USD		
<b>Share class currency</b> EUR		

## Fund ratings As at 31 May 2019

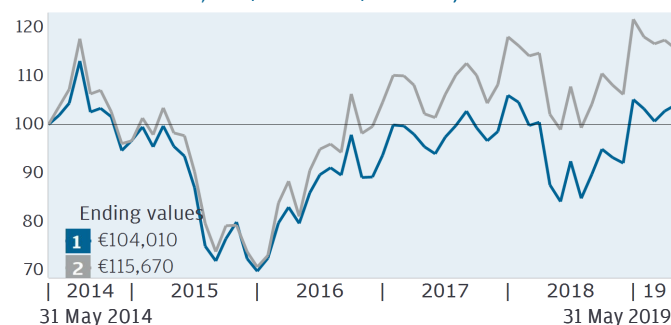
Morningstar Category™ Latin America Equity

## Performance

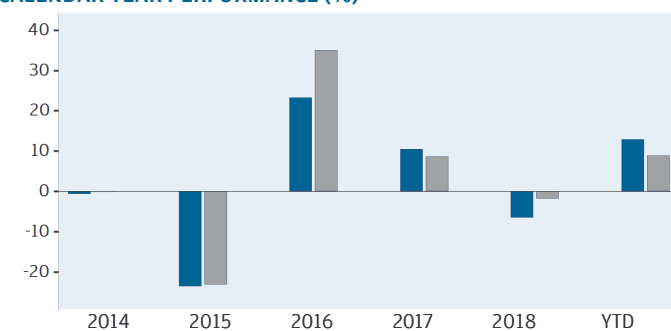
**1 Class:** JPM Latin America Equity D (acc) - EUR

**2 Benchmark:** MSCI Emerging Markets Latin America Index (Total Return Net)

**GROWTH OF EUR 100,000 (in thousands) Calendar years**



### CALENDAR YEAR PERFORMANCE (%)



	2014	2015	2016	2017	2018	YTD
1	-0.72	-23.58	23.28	10.52	-6.59	12.93
2	-0.13	-23.18	34.96	8.69	-1.86	8.85

### RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	Launch
1	1.18	0.70	18.69	9.30	0.79	-0.45
2	-1.48	-2.02	13.30	12.57	2.95	0.05

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.96	0.96
Alpha (%)	-2.91	-2.10
Beta	0.93	0.89
Annualised volatility (%)	18.94	19.78
Sharpe ratio	0.59	0.15
Tracking error (%)	5.22	6.17
Information ratio	-0.59	-0.39

### PERFORMANCE DISCLOSURES

*Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.*

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

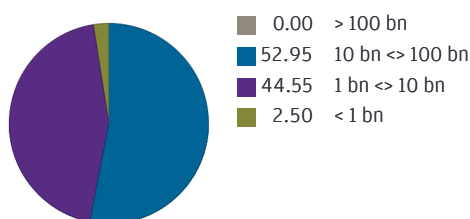
See the material risks, general disclosures and definitions on pages 2 & 3.

## Holdings

### TOP 10

	Sector	% of assets
Itau Unibanco	Financials	7.0
Banco Bradesco	Financials	6.5
Lojas Renner	Consumer Discretionary	5.9
Petrobras	Energy	4.9
B3 SA Brasil Bolsa Balcao	Financials	4.5
Credicorp	Financials	3.6
America Movil	Communication Services	3.5
IRB Brasil Resseguros	Financials	3.4
Vale	Materials	3.4
Localiza	Industrials	3.2

### MARKET CAP (%) (USD)



### REGIONS (%)

		Compared to benchmark
Brazil	60.9	-1.2
Mexico	24.0	+2.7
Argentina	5.1	+2.7
Peru	4.6	+1.3
Panama	1.6	+1.6
United States	1.1	+1.1
Colombia	1.0	-2.3
Chile	0.0	-7.6
Cash	1.7	+1.7

### SECTORS (%)

		Compared to benchmark
Financials	38.1	+3.5
Industrials	13.7	+7.6
Consumer Staples	11.2	-4.1
Consumer Discretionary	10.7	+6.0
Information Technology	5.3	+4.5
Energy	4.9	-5.5
Materials	4.7	-9.3
Communication Services	4.5	-1.8
Utilities	3.1	-2.5
Real Estate	1.3	0.0
Health Care	0.8	-0.1
Cash	1.7	+1.7

## Key risks

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective. The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

### Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Concentration	Emerging markets	Equities
Hedging		

### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## GENERAL DISCLOSURES

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpmmam.lu](http://www.jpmmam.lu).

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

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## INFORMATION SOURCES

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the

asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

**All data is as at the document date unless indicated otherwise.**

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## ISSUER

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Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

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#### DEFINITIONS

**Correlation** measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

**Alpha (%)** a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

**Beta** a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.

**Annualised volatility (%)** an absolute measure of volatility and measures the

extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

**Sharpe ratio** measures the performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

**Tracking error (%)** measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

**Information ratio (IR)** measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.