



JPMorgan Funds - Emerging Middle East Equity Fund

Data as of November 30, 2018

INVESTMENT OBJECTIVE

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East region.

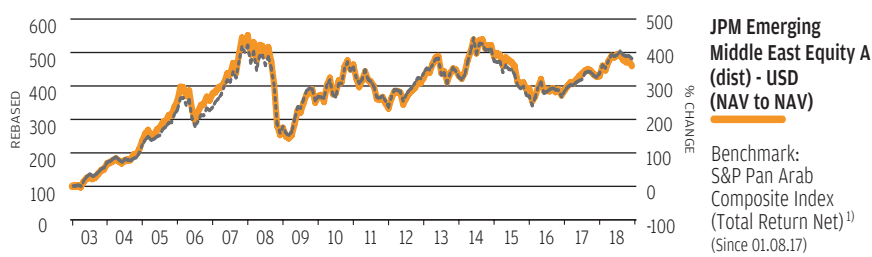
PERFORMANCE

Performance summary % (in denominated currency)	Cumulative performance						Annualised performance		
	1 month	3 months	1 year	3 years	5 years	Since launch	3 years	5 years	Since launch
A (dist) - USD Class (NAV to NAV)	-2.6	-3.8	+7.4	+17.9	+3.0	+203.5	+5.6	+0.6	+5.6
A (dist) - USD Class (charges applied)*	-7.3	-8.4	+2.3	+12.3	-2.0	+189.0	+3.9	-0.4	+5.3
Benchmark ¹⁾ (in USD)	-1.7	-2.3	+13.0	+29.3	+8.6	-	+8.9	+1.7	-
A (acc) - USD Class (NAV to NAV)	-2.6	-3.8	+7.4	+17.9	+3.0	+84.5	+5.6	+0.6	+4.6
A (acc) - USD Class (charges applied)*	-7.3	-8.4	+2.3	+12.2	-2.0	+75.7	+3.9	-0.4	+4.2

Statistical analysis (NAV to NAV) - A (dist) - USD Class

	1 year	3 years	5 years	Since launch ²⁾
Correlation	0.92	0.93	0.96	0.96
Alpha %	-0.47	-0.21	-0.08	-0.01
Beta	1.05	0.94	0.93	0.99
Annual volatility %	10.10	11.93	13.98	21.88
Sharpe ratio	0.53	0.37	-	0.15
Annual tracking error %	4.00	4.33	4.25	6.45

Performance from 31.12.02 to 29.11.18 (in denominated currency)



COMPOSITION

Top ten holdings (as at end October 2018)

Top ten holdings (as at end October 2018)	%
Al Rajhi Bank	9.6
Saudi Basic Industries	8.7
National Commercial Bank	6.7
First Abu Dhabi Bank	5.2
Qatar National Bank	5.2
Samba Financial	4.8
National Bank of Kuwait	4.5
Alinma Bank	3.9
Almarai	3.4
Saudi Telecom	3.2

Country/Region

Saudi Arabia	66.7%
United Arab Emirates	11.8%
Qatar	6.9%
Kuwait	6.4%
Morocco	4.0%
Egypt	2.8%
Lebanon	1.1%
Net Liquidity	0.3%

Sector

Financials	55.2%
Materials	16.5%
Consumer Staples	6.1%
Consumer Discretionary	5.9%
Communication Services	4.6%
Others	4.0%
Real Estate	3.8%
Industrials	3.6%
Net Liquidity	0.3%

Asset Management Company of the year - Singapore³⁾Regional Awards - Leadership in Fund Management Best Asset Management House⁴⁾

Fund House of the Year - Singapore

JPMorgan Funds - Emerging Middle East Equity Fund

Data as of November 30, 2018

FUND INFORMATION - A (dist) - USD Class

Fund manager	Habib Saikaly/ Oleg Biryulyov, London		Fund codes	ISIN code	Bloomberg code	Launch date
Total fund size (m)	USD 101.4		A (dist) - USD Class	LU0083573666	FLEMEFI LX	18.05.98
Inception NAV	USD 10.0		A (acc) - USD Class	LU0210535208	JPMEAAU LX	31.03.05
Fund base currency	USD					
Fund launch date	18.05.98					
Fund charges:	Initial	Up to 5.0% of NAV				
	Redemption	Currently 0% (up to 0.5% of NAV)				
	Management fee	1.5% p.a.				
Subscription channel:	Cash					
	SRS (for platforms only)					

*Due to a change in pricing model, post 31.10.16 (effective date), performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31.10.16, performance calculations are on an offer-to-bid basis. The maximum initial charge (if any) is taken into account for performance calculations. Formerly JPMorgan Funds - Middle East Equity Fund. On 15.06.09, the name of the Fund was changed and its investment objective was also amended to include investment in companies of the emerging markets of the Middle East region. Source: JPMAM/B-One/MSCI (NAV to NAV and charges applied in denominated currency with income reinvested, taking into account all charges which would have been payable upon such reinvestment). Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. 1)Dividends reinvested after deduction of withholding tax. Prior to 01.08.17, MSCI Middle East (Total Return Net) (Effective 15.06.09, Israel was removed and Oman, Qatar and the United Arab Emirates were added. From 15.07.09 on, Kuwait was also included. From 03.09.14, Saudi Arabia was included and capped at 10%.) Prior to 01.01.06, Nomura Africa & Middle East Price Index. Prior to 01.01.02, ING Barings Middle Eastern Price Index. 2)All data is calculated from the month end after inception. 3)Issued by the Asset Triple A Investor and Fund Management Awards 2018, reflecting performance of previous calendar year. 4)Issued by Asia Asset Management - 2018 Best of the Best Awards, reflecting performance as at 30.11.17. 5)Issued by the AsianInvestor Asset Management Awards 2018, reflecting performance of the previous calendar year.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. It does not constitute investment advice, or an offer to sell, or a solicitation of an offer to buy any security, investment product or service. Informational sources are considered reliable but you should conduct your own verification of information contained herein. Investment involves risk. The value of the units in the funds and the income accruing to the units, if any, may fall or rise. Investments in funds are not deposits and are not considered as being comparable to deposits.

Past performance is not indicative of future performance and investors may not get back the full or any part of the amount invested. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Dividend may be paid out of capital, subject to the fund manager's discretion. Payment of dividends from capital may result in a decrease in the net asset value. All or part of the Fund's fees and expenses may be charged to the capital of the Fund which will result in income being increased for distribution, however, the capital that the Fund has available for investment in the future and capital growth may be reduced. Fund's net asset value may likely have high volatility due to its investment policies or portfolio management techniques. Funds which are invested in emerging markets, smaller companies and financial derivative instruments may also involve higher risks and are usually more sensitive to price movements. Any applicable currency hedging process may not give a precise hedge and there is no guarantee that any hedging will be successful. Investors in a currency hedged fund or share class may have exposure to currencies other than the currency of their fund or share class. Investors should make their own investigation or evaluation or seek independent advice prior to making any investment. Please check with your relevant distributors on the availability of SRS subscription. Please refer to the Singapore Offering Documents (including the risk factors set out therein) and the relevant Product Highlights Sheet for details at www.jpmorganam.com.sg. For more information, please contact your bank, financial adviser, visit www.jpmorganam.com.sg or call us at (65) 6882 1328.

Issued by JPMorgan Asset Management (Singapore) Limited (Co. Reg. No. 197601586K).

All rights reserved.