

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 March 31, 2018

INVESTMENT OBJECTIVE

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

PERFORMANCE

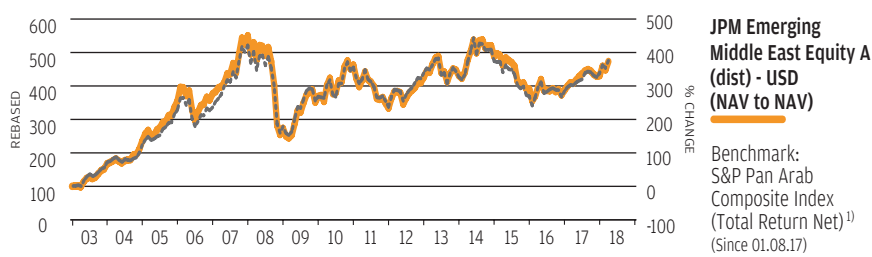
Performance summary % (in denominated currency)

	Cumulative performance						Annualised performance		
	1 month	1 year	3 years	5 years	2018 YTD	Since launch	3 years	5 years	Since launch
A (dist) - USD Class (NAV to NAV)	+5.6	+16.0	+2.6	+1.8	+9.8	+211.8	+0.8	+0.3	+5.9
A (dist) - USD Class (charges applied)*	+0.6	+10.4	-2.3	-3.1	+4.6	+196.9	-0.8	-0.6	+5.6
Benchmark ¹⁾ (in USD)	+4.7	+18.3	+7.9	+2.7	+8.2	-	+2.6	+0.5	-
A (acc) - USD Class (NAV to NAV)	+5.6	+16.0	+2.5	+1.8	+9.8	+89.5	+0.8	+0.4	+5.0
A (acc) - USD Class (charges applied)*	+0.5	+10.5	-2.4	-3.1	+4.6	+80.5	-0.8	-0.6	+4.6

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

	1 year	3 years	5 years	Since launch ²⁾
Correlation	0.89	0.94	0.96	0.96
Alpha %	-0.13	-0.12	-0.01	0.01
Beta	0.98	0.95	0.93	0.99
Annual volatility %	9.37	13.72	15.18	22.20
Sharpe ratio	1.56	0.01	-	0.17
Annual tracking error %	4.25	4.60	4.20	6.53

Performance from 31.12.02 to 29.03.18 (in denominated currency)



COMPOSITION

Top ten holdings (as at end February 2018)

	%
Al Rajhi Bank	9.8
National Commercial Bank	7.5
Saudi Basic Industries	7.0
National Bank of Kuwait	5.0
Qatar National Bank	4.6
Almarai	4.3
Emaar Properties (P.J.S.C)	3.8
Commercial International Bank	3.5
Alinma Bank	3.2
First Abu Dhabi Bank	3.1

Country/Region

Saudi Arabia	57.0%
United Arab Emirates	13.5%
Qatar	9.1%
Kuwait	6.8%
Morocco	4.9%
Egypt	3.6%
Net Liquidity	2.7%
Lebanon	2.4%

Sector

Financials	48.4%
Consumer Staples	10.2%
Materials	9.9%
Others	7.2%
Consumer Discretionary	6.7%
Real Estate	6.5%
Industrials	4.8%
Health Care	3.6%
Net Liquidity	2.7%

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Asset Management

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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 119.7		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 2017, 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 2017, reflecting performance of the previous calendar year.

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