

For Hong Kong Investors only

**JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund**

SICAV Range

November 2018

- The Fund invests primarily in companies of the emerging markets of central, eastern and southern Europe, Middle East and Africa.
- The Fund is therefore exposed to emerging markets, concentration, smaller companies, Russia market, currency, liquidity, equity and Eurozone sovereign debt crisis risks.
- The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

**INVESTMENT OBJECTIVE**

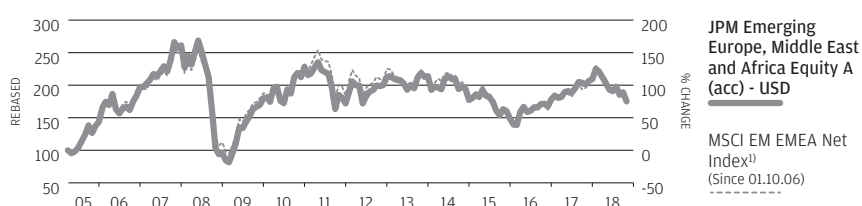
To provide long-term capital growth by investing primarily in companies of the emerging markets of central, eastern and southern Europe, Middle East and Africa.

**PORTFOLIO INFORMATION**

|                                       |   |                      |
|---------------------------------------|---|----------------------|
| Fund manager                          | Oleg Biryulyov/Pandora Omaset/<br>Habib Saikaly, London |                      |
| Launch date                           | 31.03.05  |                      |
| Total fund size (m)                   | USD 281.2   |                      |
| Denominated currency and NAV per unit | USD 17.51   |                      |
| 12 month NAV:                         | High  | USD 22.96 (25.01.18) |
|                                       | Low   | USD 17.19 (30.10.18) |
| Current charge:                       | Initial Redemption                                      | 5.0% of NAV          |
|                                       | Management fee  | Nil                  |
|                                       |   | 1.5% p.a.            |
| SEDOL/ISIN code                       | B1FMYG1/LU0210529573                                    |                      |
| Bloomberg code                        | JPEEAAU LX  |                      |

**STATISTICAL ANALYSIS**

|                             | 3 years | 5 years | Since launch <sup>2)</sup> |
|-----------------------------|---------|---------|----------------------------|
| Correlation                 | 0.93    | 0.94    | 0.97                       |
| Alpha %                     | 0.06    | -0.04   | 0.02                       |
| Beta                        | 0.81    | 0.85    | 1.00                       |
| Annualised volatility %     | 15.68   | 16.01   | 25.21                      |
| Sharpe ratio                | 0.08    | -       | 0.11                       |
| Annualised tracking error % | 6.59    | 6.15    | 6.01                       |
| Average annual return %     | 2.39    | -4.36   | 4.21                       |

**PERFORMANCE FROM 31.03.05 TO 31.10.18** (in denominated currency)

**CUMULATIVE PERFORMANCE %** (in denominated currency)

|                         | 1 month | 1 year | 3 years | 5 years | Since launch |
|-------------------------|---------|--------|---------|---------|--------------|
| A (acc) - USD Class     | -7.4    | -12.9  | +7.4    | -20.0   | +75.1        |
| Benchmark <sup>1)</sup> | -6.8    | -9.7   | +6.1    | -21.2   | +76.5        |

**CALENDAR YEAR PERFORMANCE %** (in denominated currency)

|                         | 2013 | 2014  | 2015  | 2016  | 2017  | 2018YTD |
|-------------------------|------|-------|-------|-------|-------|---------|
| A (acc) - USD Class     | +0.6 | -17.2 | -16.3 | +20.2 | +17.5 | -16.3   |
| Benchmark <sup>1)</sup> | -5.2 | -15.2 | -20.0 | +19.9 | +24.5 | -18.4   |

**PORTFOLIO ANALYSIS**

| By country/region         | By sector                    |
|---------------------------|------------------------------|
| Russia 39.6%              | 0.7% Net Liquidity           |
| South Africa 29.9%        | 2.8% Consumer Discretionary  |
| Poland 10.2%              | 3.3% Real Estate             |
| Others 6.2%               | 3.4% Others                  |
| Saudi Arabia 4.4%         | 5.1% Consumer Staples        |
| Hungary 4.2%              | 13.7% Materials              |
| United Arab Emirates 2.5% | 15.1% Communication Services |
| Romania 2.3%              | 21.6% Energy                 |
| Net Liquidity 0.7%        | 34.3% Financials             |

**TOP FIVE HOLDINGS** (as at end September 2018)

| Holding              | Sector                 | Country/region | %   |
|----------------------|------------------------|----------------|-----|
| Naspers              | Consumer Discretionary | South Africa   | 8.4 |
| Lukoil               | Energy                 | Russia         | 5.9 |
| Sberbank Russia OJSC | Financials             | Russia         | 5.9 |
| Sasol                | Materials              | South Africa   | 4.7 |
| NOVATEK JSC          | Energy                 | Russia         | 4.1 |

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. 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. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). 1) Dividends reinvested after deduction of withholding tax. Prior to 30.09.06: MSCI EM Europe Net. 2) With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 3) Issued by The Asset, 2018 award, reflecting performance of previous calendar year.

**Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors.**

This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited.

For more information, please contact  
 your bank, financial adviser or visit  
[www.jpmorganam.com.hk](http://www.jpmorganam.com.hk)