

For Hong Kong Investors only

# JPMorgan Funds - Emerging Middle East Equity Fund SICAV Range

January 2019

- The Fund invests primarily in companies of the emerging markets of the Middle East region.
- The Fund is therefore exposed to emerging markets, participation notes, concentration, smaller companies, currency, liquidity and equity 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 the Middle East region.

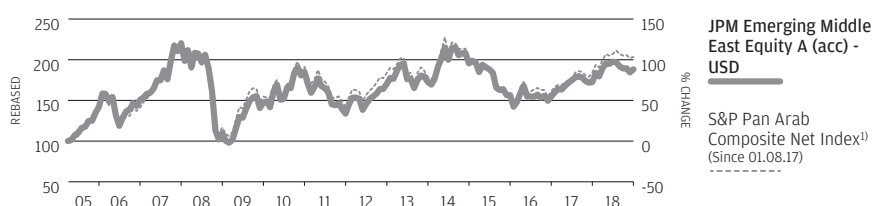
## PORTFOLIO INFORMATION

Fund manager	Habib Saikaly/ Oleg Biryulyov, London	
Launch date	31.03.05	
Total fund size (m)	USD 104.0	
Denominated currency and NAV per unit	USD 18.82	
12 month NAV:	High	USD 20.05 (06.06.18)
	Low	USD 17.33 (02.01.18)
Current charge:	Initial Redemption	5.0% of NAV Nil
	Management fee	1.5% p.a.
SEDOL/ISIN code	B1FMZW4/LU0210535208	
Bloomberg code	JPMEAAU LX	

## STATISTICAL ANALYSIS

	3 years	5 years	Since launch <sup>2)</sup>
Correlation	0.93	0.95	0.98
Alpha %	-0.20	-0.05	-0.04
Beta	0.94	0.93	1.01
Annualised volatility %	11.97	13.88	21.03
Sharpe ratio	0.43	0.07	0.15
Annualised tracking error %	4.35	4.29	4.53
Average annual return %	6.34	1.76	4.70

## PERFORMANCE FROM 31.03.05 TO 31.12.18 (in denominated currency)



## CUMULATIVE PERFORMANCE % (in denominated currency)

	1 month	1 year	3 years	5 years	Since launch
A (acc) - USD Class	+2.0	+9.0	+20.3	+9.1	+88.2
Benchmark <sup>1)</sup>	+0.7	+10.3	+31.5	+13.8	+103.5

## CALENDAR YEAR PERFORMANCE % (in denominated currency)

	2013	2014	2015	2016	2017	2018YTD
A (acc) - USD Class	+1.3	+13.3	-19.9	-1.0	+11.4	+9.0
Benchmark <sup>1)</sup>	-2.8	+11.2	-22.2	+4.1	+14.5	+10.3

## PORTFOLIO ANALYSIS

### By country/region

Saudi Arabia	66.5%
United Arab Emirates	11.6%
Qatar	6.7%
Kuwait	6.1%
Morocco	4.0%
Egypt	2.8%
Net Liquidity	1.3%
Lebanon	1.0%

### By sector

1.3%	Net Liquidity
3.3%	Real Estate
3.7%	Industrials
4.1%	Others
4.8%	Communication Services
5.6%	Consumer Discretionary
5.9%	Consumer Staples
15.8%	Materials
55.5%	Financials

## TOP FIVE HOLDINGS (as at end November 2018)

Holding	Sector	Country/region	%
Al Rajhi Bank	Financials	Saudi Arabia	9.8
Saudi Basic Industries	Materials	Saudi Arabia	8.3
National Commercial Bank	Financials	Saudi Arabia	6.9
Qatar National Bank	Financials	Qatar	5.5
First Abu Dhabi Bank	Financials	United Arab Emirates	5.3

Formerly JPM Middle East. 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. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/B-One/MSCI (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 documents. 1) Dividends reinvested after deduction of withholding tax. Prior to 01.08.17, MSCI Middle East Net Index. (Effective 15.06.09, Israel was removed and Oman, Qatar and the United Arab Emirates were added to the MSCI Middle East Net Index. From 15.07.09, 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. 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  
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