

# Emerging Europe, Middle East and Africa Equity Fund

**Class: JPM Emerging Europe, Middle East and Africa Equity C (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

<b>ISIN</b>	<b>Sedol</b>	<b>Bloomberg</b>	<b>Reuters</b>
LU1278810814	BYV8260	JPMEACE LX	LU1278810814.LUF

**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.

**Investor profile:** This is an equity fund investing in European, Middle Eastern and African emerging markets. Whilst the long-term growth potential of these emerging market equities make this fund very attractive for investors looking for high investment returns, investors in the Sub- Fund need to be comfortable with the additional political and economic risks associated with emerging market investments. The fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns. Because emerging stock markets are very volatile, investors should also have a five-to-ten year investment horizon.

<b>Fund manager(s)</b>	<b>Share class</b>	<b>Domicile</b>
Oleg Biryulyov	<b>currency</b> EUR	Luxembourg
EMEA Equity Team	<b>Fund assets</b>	<b>Entry/exit charges</b>
<b>Client portfolio manager(s)</b>	USD 298.2m	Entry charge (max) 0.00%
Claire Peck	<b>NAV</b> EUR 88.95	Exit charge (max) 0.00%
Luke Richdale	<b>Fund launch</b>	<b>Ongoing charge</b> 1.05%
<b>Fund reference</b>	14 Apr 1997	
<b>currency</b> USD	<b>Class launch</b>	
	18 Sep 2015	

## Performance

**1 Class:** JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR

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

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

Due to local regulation, we are unable to show performance for the first 12 months.

### QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of March 2016

Due to local regulation, we are unable to show performance for the first 12 months.

	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
<b>1</b>	-	-	-	-	-
<b>2</b>	-	-	-	-	-

### RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
	3 years	5 years	Launch			
<b>1</b>	-	-	-	-	-	-
<b>2</b>	-	-	-	-	-	-

### 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.

See the material risks, general disclosures and definitions on page 2.

## Holdings

### TOP 10

	Sector	% of assets
Naspers	Consumer Discretionary	9.8
Sberbank of Russia	Financials	5.4
Magnit	Consumer Staples	4.5
Gazprom	Energy	4.5
FirstRand	Financials	2.7
Novatek	Energy	2.5
Surgutneftegaz	Energy	2.4
Qatar National Bank	Financials	2.3
Aspen Pharmacare	Health Care	2.3
OTP Bank	Financials	2.1

### REGIONS (%)

		Compared to benchmark
Russia	33.9	+10.4
South Africa	32.7	-10.0
Turkey	6.0	-2.5
Saudi Arabia	5.7	+5.7
Poland	3.8	-3.6
Hungary	2.8	+1.0
Czech Republic	2.7	+1.6
Qatar	2.3	-3.2
United Kingdom	2.1	+2.1
Ukraine	2.0	+2.0
Others	4.5	-5.0
Cash	1.5	+1.5

### SECTORS (%)

		Compared to benchmark
Financials	36.9	+1.1
Consumer Discretionary	16.0	-1.3
Energy	14.3	-4.8
Consumer Staples	13.7	+7.2
Health Care	4.9	+2.5
Materials	4.2	-2.1
Information Technology	3.4	+3.4
Industrials	3.3	+0.3
Telecommunication Services	1.4	-6.4
Utilities	0.4	-1.4
Cash	1.5	+1.5

## Key risks

Because the Sub-Fund is aggressively managed, volatility may be high as the Sub-Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market. The value of equity securities may go down as well

as up in response to the performance of individual companies and general market conditions. Emerging markets may be subject to increased risks, including less developed custody and settlement practices, higher volatility and lower liquidity than non emerging market securities. The Sub-Fund may be concentrated in industry sectors and/or countries and as a result, may be

more volatile than more broadly diversified funds. Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

### 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).

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Prior to 01/10/06 the benchmark was MSCI EM Europe Net.

### 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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