

All performance data relates to the:  
JPM A (dist) - USD Share class

Overall Morningstar Rating™ (30/06/10)

★★★

## Investment objective<sup>A</sup>

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

### Fund statistics

<b>Fund manager(s)</b>	Sandeep Bhargava Howard Williams
<b>Client portfolio manager(s)</b>	Louise Kooy-Henckel
<b>Fund launch date</b>	08/12/00
<b>Fund size (as at 30/06/10)</b>	USD 1,135.1m

### 10 largest holdings

(as at 30/06/10)

Equity holding	Weight
Bank of America (Financials)	1.3%
Nestle (Consumer Staples)	1.2%
Apple Computer (Information Technology)	1.2%
Chevron (Energy)	1.1%
Wells Fargo (Financials)	1.1%
Merck & Co (Health Care)	1.0%
Vodafone (Telecommunication Services)	1.0%
Cisco Systems (Information Technology)	1.0%
Novartis (Health Care)	0.9%
Pfizer (Health Care)	0.9%

Fund charges	JPM A (dist) - USD	JF A (dist) - USD	JPM A (acc) - USD
<b>Initial charge</b>	5.00%	5.00%	5.00%
<b>Redemption charge</b>	0.50%	0.50%	0.50%
<b>Annual Mgt.</b>	1.50%	1.50%	1.50%
<b>Expenses</b>	0.40%	0.40%	0.40%

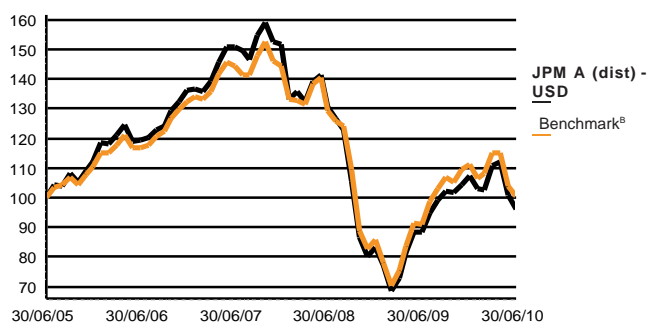
TER (Total Expense Ratio) = Annual Mgt. Fee + Expenses.

### Benchmark<sup>B</sup>

MSCI World Index (Total Return Net)

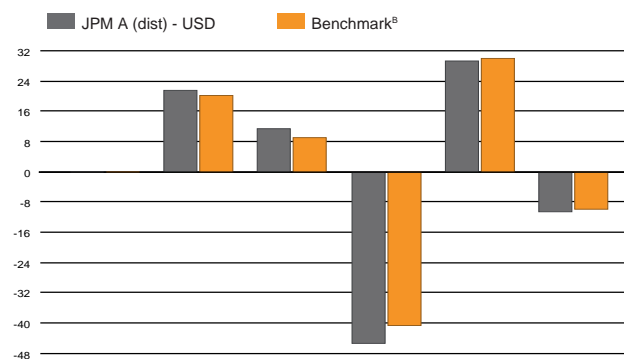
### Cumulative performance

(as at 30/06/10)



%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
<b>JPM A (dist)</b>	-4.55	-13.09	8.90	-36.14	-3.71	-
<b>Benchmark<sup>B</sup></b>	-3.43	-12.67	10.20	-30.60	0.30	-

### Calendar year performance



%	2006	2007	2008	2009	YTD
<b>JPM A (dist)</b>	21.62	11.28	-45.21	29.40	-10.40
<b>Benchmark<sup>B</sup></b>	20.07	9.04	-40.71	29.99	-9.84

### Annualised performance

(as at 30/06/10)

%	3 Y	5 Y	10 Y	Since inception
<b>JPM A (dist)</b>	-13.89	-0.75	-	1.94
<b>Benchmark<sup>B</sup></b>	-11.46	0.06	-	-0.07

Please read the disclaimer at the end of this document

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

All performance details are NAV - NAV with gross income reinvested.

FX Adjusted returns have been calculated by JPMAM. Blended benchmarks have been calculated by JPMAM.

The Morningstar Rating™ is for the above Share Class in the Europe OE Global Large-Cap Blend Equity category, other classes may have different ratings.

Source: J.P. Morgan

## JPMorgan Funds - Global Dynamic Fund

	JPM A (dist) - USD	JF A (dist) - USD	JPM A (acc) - USD
<b>Fund codes</b>			
<b>Bloomberg</b>	FFGDYAU LX	JFGLBDA LX	JPGDAAU LX
<b>ISIN</b>	LU0119067295	LU0143906690	LU0210533419
<b>Cumulative performance</b>	<b>(as at 30/06/10)</b>		
<b>Share class launch date</b>	08/12/00	27/05/04	31/03/05
<b>1 M</b>	-4.55%	-4.62%	-4.57%
<b>YTD</b>	-10.40%	-10.43%	-10.40%
<b>1 Y</b>	8.90%	8.87%	8.99%
<b>3 Y</b>	-36.14%	-36.15%	-36.15%

<b>Sector breakdown</b>				<b>(as at 30/06/10)</b>
<b>Sector</b>	<b>Fund</b>	<b>Benchmark<sup>B</sup></b>	<b>Deviation</b>	
<b>Financials</b>	20.6 %	20.5 %	0.1 %	
<b>Industrials</b>	14.3 %	11.0 %	3.3 %	
<b>Consumer Discretionary</b>	14.0 %	9.9 %	4.1 %	
<b>Information Technology</b>	11.3 %	12.0 %	-0.7 %	
<b>Energy</b>	10.8 %	10.0 %	0.8 %	
<b>Health Care</b>	9.3 %	10.2 %	-0.9 %	
<b>Materials</b>	7.2 %	7.3 %	-0.1 %	
<b>Consumer Staples</b>	6.1 %	10.5 %	-4.4 %	
<b>Telecommunication Services</b>	5.0 %	4.2 %	0.8 %	
<b>Utilities</b>	1.0 %	4.4 %	-3.4 %	
<b>Other</b>	0.1 %	0.0 %	0.1 %	
<b>Cash</b>	0.3 %	0.0 %	0.3 %	
<b>Total</b>	100.0 %	100.0 %	0.0 %	

<b>Geographical breakdown</b>				<b>(as at 30/06/10)</b>
<b>Country</b>	<b>Fund</b>	<b>Benchmark<sup>B</sup></b>	<b>Deviation</b>	
<b>United States</b>	48.4 %	49.6 %	-1.2 %	
<b>United Kingdom</b>	12.3 %	9.6 %	2.7 %	
<b>Japan</b>	7.3 %	10.5 %	-3.2 %	
<b>France</b>	4.8 %	4.4 %	0.4 %	
<b>Switzerland</b>	4.7 %	3.6 %	1.1 %	
<b>Germany</b>	3.1 %	3.5 %	-0.4 %	
<b>Netherlands</b>	2.5 %	1.2 %	1.3 %	
<b>Canada</b>	2.2 %	5.2 %	-3.0 %	
<b>Australia</b>	2.1 %	3.7 %	-1.6 %	
<b>Hong Kong</b>	1.7 %	1.2 %	0.5 %	
<b>China</b>	1.6 %	0.0 %	1.6 %	
<b>Spain</b>	1.1 %	1.6 %	-0.5 %	
<b>Italy</b>	0.9 %	1.3 %	-0.4 %	
<b>India</b>	0.8 %	0.0 %	0.8 %	
<b>Other</b>	6.2 %	4.6 %	1.6 %	
<b>Cash</b>	0.3 %	0.0 %	0.3 %	
<b>Total</b>	100.0 %	100.0 %	0.0 %	

<b>Statistical analysis review</b>			<b>(as at 30/06/10)</b>
	3 years	5 years	
<b>Correlation</b>	0.98	0.98	
<b>Alpha</b>	-2.74	-0.81	
<b>Beta</b>	1.01	1.03	
<b>Annualised volatility</b>	23.07	19.21	
<b>Sharpe ratio</b>	-0.62	-0.10	
<b>Tracking error</b>	4.91	4.12	
<b>Information ratio</b>	-0.52	-0.15	

## Quarterly Comments

(as at 30/06/2010)

### Review

The quarter began with a very strong US company reporting season in terms of both the magnitude and breadth of earnings and revenue announcements. From mid-April, markets became fixated with the European sovereign debt crisis and stocks fell globally.

The fund underperformed its benchmark, as stock selection was negative across most sectors with the consumer discretionary and materials sectors detracting the most. However, information technology contributed positively. By region, stock selection in North America and Japan detracted, while in emerging markets it contributed to relative returns. Style performance, led by momentum and size, was positive for returns, while the fund's overweight in higher volatility stocks, detracted from performance. The value styles targeted, low price to book and low price to earnings, underperformed, whereas the growth/momentum styles targeted, high earnings momentum and high price momentum, outperformed. Small cap companies continued to outperform and low beta and low volatility stocks performed strongly. Overall, growth outperformed value.

### Outlook

In June, equity markets caught up with bond markets and began to price in a worsening macroeconomic outlook. Despite signs in the US and China that the recovery is softening, some European governments began to pursue fiscal tightening policies. Their challenge will be to ensure a recovery in private sector demand that offsets retrenchment in the public sector. Upcoming company results and guidance for the remainder of the year will likely be the key driver of market performance in the near-term. At present, equity valuations remain attractive and offer sizeable risk premia over other asset classes.

<sup>A</sup> As at 01/09/06 the investment objective of the Fund was changed to harmonise the wording across the Fund range.

<sup>B</sup> On 01/10/02 the benchmark for this Fund was changed from a gross dividends reinvested basis to net dividends reinvested as this better reflects the tax status of the Fund.

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