

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

Overall Morningstar Rating™ (30/06/10)

★★★★

Investment objective^A

To provide long-term capital growth by investing primarily in German companies.

Fund statistics

Fund manager(s)	Richard Webb Alexander Fitzalan Howard
Client portfolio manager(s)	Louise Bonzano Paul Shutes Karsten Stroh
Fund launch date	02/06/00
Fund size (as at 30/06/10)	EUR 286.8m

10 largest holdings

(as at 30/06/10)

Equity holding	Weight
Siemens (Industrials)	9.1%
BASF (Materials)	7.3%
E.ON (Utilities)	6.7%
Allianz (Financials)	5.9%
SAP (Information Technology)	5.7%
Deutsche Telekom (Telecommunication Services)	4.8%
Bayer (Health Care)	4.8%
Daimler (Consumer Discretionary)	4.7%
Deutsche Bank (Financials)	4.0%
Linde (Materials)	2.9%

Fund charges	JPM A (dist) - EUR	JF A (dist) - EUR	JPM A (acc) - EUR
Initial charge	5.00%	5.00%	5.00%
Redemption charge	0.50%	0.50%	0.50%
Annual Mgt.	1.50%	1.50%	1.50%
Expenses	0.40%	0.40%	0.40%

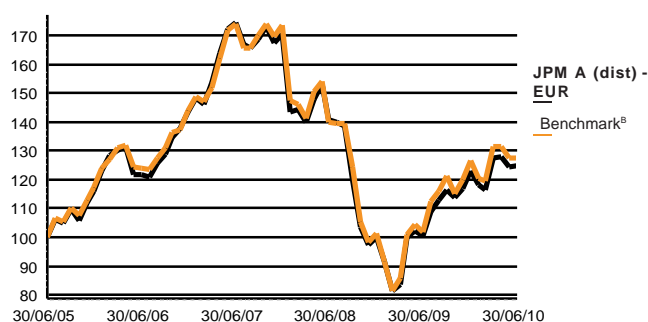
TER (Total Expense Ratio) = Annual Mgt. Fee + Expenses.

Benchmark^B

HDAX (DAX110 Total Return Gross)

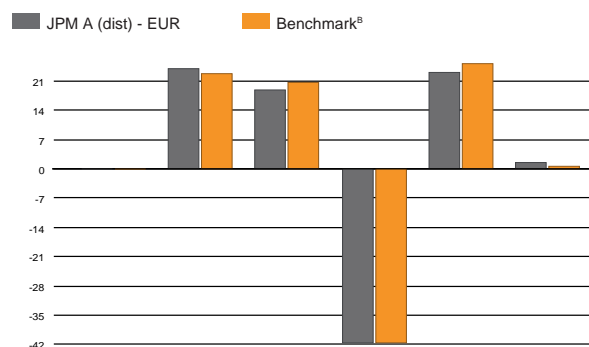
Cumulative performance

(as at 30/06/10)



%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM A (dist)	0.28	-2.08	24.13	-28.46	24.93	-17.91
Benchmark^B	-0.08	-3.10	24.95	-26.88	27.35	-7.70

Calendar year performance



%	2006	2007	2008	2009	YTD
JPM A (dist)	24.05	18.89	-41.47	23.04	1.58
Benchmark^B	22.65	20.55	-41.61	25.03	0.47

Annualised performance

(as at 30/06/10)

%	3 Y	5 Y	10 Y	Since inception
JPM A (dist)	-10.56	4.55	-1.95	-2.35
Benchmark^B	-9.91	4.95	-0.80	-1.49

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 Germany Large-Cap Equity category, other classes may have different ratings.

Source: J.P. Morgan

JPMorgan Funds - Germany Equity Fund

	JPM A (dist) - EUR	JF A (dist) - EUR	JPM A (acc) - EUR
Fund codes			
Bloomberg	FLEMGEOLX	FLEMGEJLX	JPGEAAELX
ISIN	LU0111753843	LU0117905850	LU0210532791
Cumulative performance	(as at 30/06/10)		
Share class launch date	02/06/00	15/06/01	31/03/05
1 M	0.28%	0.28%	0.30%
YTD	1.58%	1.59%	1.60%
1 Y	24.13%	24.16%	24.18%
3 Y	-28.46%	-28.46%	-28.46%

Sector breakdown				(as at 30/06/10)
Sector	Fund	Benchmark^B	Deviation	
Industrials	16.7 %	15.3 %	1.4 %	
Materials	15.6 %	13.7 %	1.9 %	
Consumer Discretionary	14.8 %	14.6 %	0.2 %	
Financials	13.4 %	18.5 %	-5.1 %	
Information Technology	10.3 %	6.7 %	3.6 %	
Utilities	9.3 %	11.4 %	-2.1 %	
Health Care	8.7 %	10.9 %	-2.2 %	
Telecommunication Services	5.6 %	4.9 %	0.7 %	
Consumer Staples	2.0 %	4.0 %	-2.0 %	
Cash	3.6 %	0.0 %	3.6 %	
Total	100.0 %	100.0 %	0.0 %	

Statistical analysis review

	3 years	5 years
Correlation	0.98	0.98
Alpha	-0.72	-0.38
Beta	0.96	0.98
Annualised volatility	23.46	20.29
Sharpe ratio	-0.46	0.19
Tracking error	4.26	3.79
Information ratio	-0.20	-0.11

Quarterly Comments

Review

German stocks declined over the quarter amid sovereign debt worries in the periphery of the eurozone. However, the German market outperformed the broader European market as German exports and industrial data remained strong.

The fund outperformed over the second quarter. The biggest contributors were stock selection in the support services, general industrials and banks sectors, while an overweight position in the technology hardware sector was the biggest detractor. At the stock level the fund benefited most from an underweight position in ThyssenKrupp, the steelmaker, whose shares were hit by earnings downgrades on the back of worries over rising raw material costs. The fund also benefited from an overweight position in Delticom, an online tyre retailer, which reported a strong outlook for the first half of 2010 thanks to a continued recovery in car sales. The biggest stock level detractor was an overweight position in Dialog Semiconductor, which fell sharply after releasing worse-than-expected first-quarter results. Underweight positions Daimler and BMW were also both detrimental for the fund after both car makers benefited from rising expectations for sales and earnings in China, particularly following the revaluation of the Chinese currency. However, the fund was boosted by an overweight holding in Man Se as the truck maker reported stronger market conditions and said it expects a stronger 2011.

Outlook

Valuations are attractive, but uncertainty over the global economic outlook and eurozone sovereign debt concerns are likely to mean further short-term volatility for German stocks.

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

^B Prior to 24/03/03, the benchmark was the DAX 100 Price Index.

JPMorgan Funds - Germany Equity Fund

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