

All performance data relates to the:
JF A (acc) - USD Share class

Overall Morningstar Rating™ (30/06/10)

★★★★

Investment objective^A

To provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan).

Fund statistics

Fund manager(s)	Piers Litherland Jeffrey Roskell
Client portfolio manager(s)	Adam Matthews Pinakin Patel
Fund launch date	16/11/88
Fund size (as at 30/06/10)	USD 571.7m

10 largest holdings

(as at 30/06/10)

Equity holding	Weight
BHP Billiton (Materials)	2.9%
Jardine Matheson (Industrials)	2.8%
Sumitomo Mitsui Financial (Financials)	2.2%
China Construction Bank (Financials)	2.1%
Mitsubishi UFJ Financial (Financials)	2.0%
Samsung Electronics (Information Technology)	2.0%
Fast Retailing (Consumer Discretionary)	1.9%
KB Financial (Financials)	1.9%
Nippon Telegraph (Telecommunication Services)	1.8%
KDDI (Telecommunication Services)	1.8%

Fund charges

JF A (acc) - USD

Initial charge	5.00%
Redemption charge	0.50%
Annual Mgt.	1.50%
Expenses	0.40%

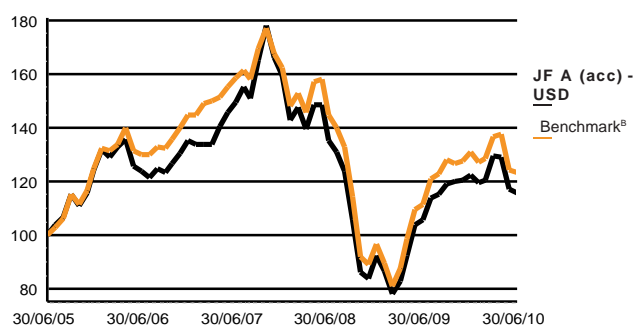
TER (Total Expense Ratio) = Annual Mgt. Fee + Expenses.

Benchmark^B

MSCI AC Pacific (Total Return Net)

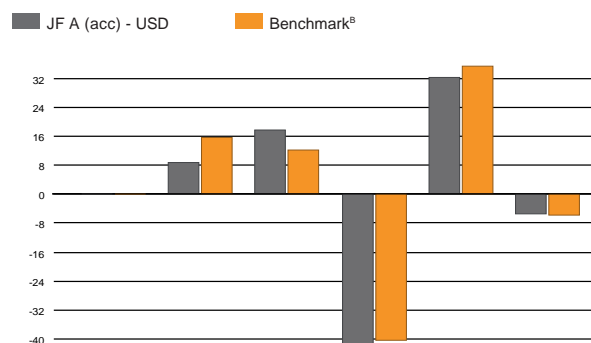
Cumulative performance

(as at 30/06/10)



%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JF A (acc)	-1.21	-10.48	9.46	-22.43	15.72	8.77
Benchmark ^B	-0.69	-9.74	10.77	-22.10	23.27	10.75

Calendar year performance



%	2006	2007	2008	2009	YTD
JF A (acc)	8.71	17.71	-41.84	32.31	-5.53
Benchmark ^B	15.67	12.35	-40.59	35.48	-5.65

Annualised performance

(as at 30/06/10)

%	3 Y	5 Y	10 Y	Since inception
JF A (acc)	-8.12	2.96	0.84	8.50
Benchmark ^B	-7.99	4.27	1.03	0.51

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 Asia-Pacific with Japan Equity category, other classes may have different ratings.

Source: J.P. Morgan

JPMorgan Funds - JF Pacific Equity Fund

JF A (acc)-USD	
Fund codes	
Bloomberg	JPPEAAU LX
ISIN	LU0210528096
Cumulative performance	(as at 30/06/10)
Share class launch date	31/03/05
1 M	-1.21%
YTD	-5.53%
1 Y	9.46%
3 Y	-22.43%

Sector breakdown (as at 30/06/10)			
Sector	Fund	Benchmark ^B	Deviation
Financials	28.3 %	27.3 %	1.0 %
Consumer Discretionary	16.2 %	12.0 %	4.2 %
Industrials	12.9 %	13.4 %	-0.5 %
Information Technology	11.5 %	13.5 %	-2.0 %
Materials	9.1 %	10.4 %	-1.3 %
Telecommunication Services	5.7 %	5.2 %	0.5 %
Consumer Staples	3.7 %	6.0 %	-2.3 %
Energy	3.2 %	4.5 %	-1.3 %
Health Care	1.5 %	3.2 %	-1.7 %
Utilities	0.6 %	4.5 %	-3.9 %
Cash	7.3 %	0.0 %	7.3 %
Total	100.0 %	100.0 %	0.0 %

Geographical breakdown (as at 30/06/10)			
Country	Fund	Benchmark ^B	Deviation
Japan	40.6 %	43.9 %	-3.3 %
China	13.5 %	12.2 %	1.3 %
Australia	11.0 %	15.3 %	-4.3 %
Korea	9.2 %	8.7 %	0.5 %
Hong Kong	7.8 %	4.8 %	3.0 %
Taiwan	4.4 %	6.9 %	-2.5 %
India	2.2 %	0.0 %	2.2 %
Thailand	1.6 %	1.0 %	0.6 %
Singapore	1.5 %	3.2 %	-1.7 %
Indonesia	0.6 %	1.6 %	-1.0 %
Malaysia	0.3 %	1.9 %	-1.6 %
Philippines	0.0 %	0.3 %	-0.3 %
New Zealand	0.0 %	0.2 %	-0.2 %
Cash	7.3 %	0.0 %	7.3 %
Total	100.0 %	100.0 %	0.0 %

Statistical analysis review (as at 30/06/10)		
	3 years	5 years
Correlation	0.99	0.98
Alpha	-0.14	-1.26
Beta	1.02	1.02
Annualised volatility	25.12	21.27
Sharpe ratio	-0.29	0.10
Tracking error	4.04	4.35
Information ratio	0.01	-0.25

Quarterly Comments (as at 30/06/2010)

Review

The second quarter proved tough for Asia, with markets falling on the back of concerns over European sovereign debt and Chinese tightening measures. Risk aversion picked up, benefiting the likes of gold, US dollar and US Treasuries. Japan was the worst performer in local currency terms, on concerns that global growth would slow as well as due to the sudden resignation of Prime Minister Hatoyama. Australia was also a significant underperformer, weighed down by uncertainties surrounding the resources super profits tax, and by currency weakness versus the US dollar. The removal of the renminbi peg to the US dollar in June had little positive effect on Chinese stocks. In Taiwan, the signing of a preferential trade agreement with China helped some non-tech sectors, but the technology sector retreated due to labour issues and wage hikes in China, as well as concerns over demand drop from a weaker Europe. The ASEAN countries led, in particular Indonesia and the Philippines, and India also outperformed on positive earnings revisions.

In the fund, a positive contribution from the overweight in China/Hong Kong was offset by negative stock selection in Australia and Korea, where financials and contractors underperformed.

Outlook

Markets continue to be pulled between the slower growth, debt-constrained developed world and the emerging world with its faster growth, stronger balance sheets and reasonable valuations. There may be some downside to earnings forecasts in Asia, although some of this is already reflected in share prices. We remain overweight Hong Kong/China and underweight Taiwan.

^A As at 01/09/06 the investment objective of the Fund was changed to harmonise the wording across the Fund range. The term "Pacific Basin" refers to an area including Australia, Hong Kong, New Zealand, Singapore, China, Indonesia, Korea, Malaysia, the Philippines, Taiwan, Thailand and the Indian sub-continent, excluding the United States of America, Central and South America.

^B The FTSE World Pacific Index was replaced by the MSCI AC Pacific Free Grs Index on 01/02/01 to better reflect the investment style of the Fund. On 01/01/01 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. Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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