

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

Overall Morningstar Rating™ (31/08/11)

★★★

Investment objective^A

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

Fund statistics

Fund manager(s)	Austin Forey
Client portfolio manager(s)	Claire Peck
Fund launch date	13/04/94
Fund size (as at 31/08/11)	USD 7,773.4m

10 largest holdings

(as at 31/08/11)

Equity holding	Weight
Housing Development Finance (Financials)	4.4%
Vale (Materials)	4.3%
Samsung Electronics (Information Technology)	3.8%
Taiwan Semiconductor (Information Technology)	3.7%
Petrobras (Energy)	3.4%
Hyundai Mobis (Consumer Discretionary)	3.3%
CNOOC (Energy)	2.9%
Companhia De Bebidas (Consumer Staples)	2.7%
Bharti Airtel (Telecommunication Services)	2.7%
Infosys Technologies (Information Technology)	2.5%

Fund charges

JPM A (acc) - USD

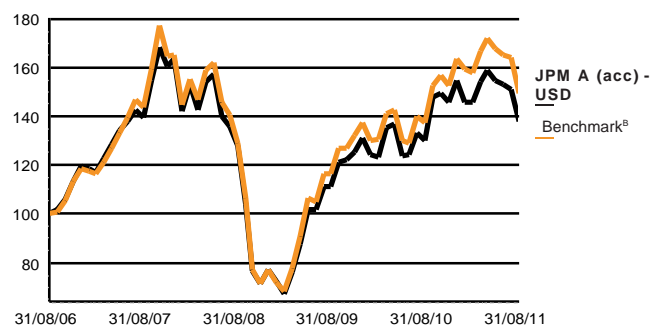
Initial charge	5.00%
Redemption charge	0.50%
Annual Mgt.	1.50%
Expenses	0.40%
TER (Total Expense Ratio)	1.90%

Benchmark^B

MSCI Emerging Markets Total Return Net

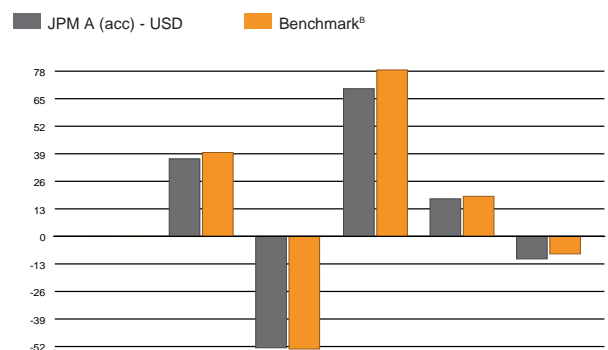
Cumulative performance

(as at 31/08/11)



%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM A (acc)	-8.84	-10.79	5.96	7.67	37.86	-
Benchmark ^B	-8.94	-10.74	9.07	15.92	49.70	-

Calendar year performance



%	2007	2008	2009	2010	YTD
JPM A (acc)	36.86	-52.76	70.07	17.90	-11.01
Benchmark ^B	39.39	-53.33	78.51	18.88	-8.55

Annualised performance

(as at 31/08/11)

%	3 Y	5 Y	10 Y	Since inception
JPM A (acc)	2.49	6.63	-	12.54
Benchmark ^B	5.05	8.40	-	13.04

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 Global Emerging Markets Equity category, other classes may have different ratings.

Source: J.P. Morgan

JPMorgan Funds - Emerging Markets Equity Fund

JPM A (acc)-USD	
Fund codes	
Bloomberg	JPMEMAA LX
ISIN	LU0210529656
Cumulative performance	(as at 31/08/11)
Share class launch date	31/03/05
1 M	-8.84%
YTD	-11.01%
1 Y	5.96%
3 Y	7.67%

Sector breakdown (as at 31/08/11)			
Sector	Fund	Benchmark ^B	Deviation
Financials	29.0 %	24.3 %	4.7 %
Consumer Staples	15.0 %	7.3 %	7.7 %
Information Technology	13.4 %	11.7 %	1.7 %
Consumer Discretionary	13.0 %	8.0 %	5.0 %
Materials	10.6 %	14.9 %	-4.3 %
Energy	9.2 %	14.3 %	-5.1 %
Telecommunication Services	8.0 %	8.1 %	-0.1 %
Industrials	3.6 %	6.9 %	-3.3 %
Utilities	0.0 %	3.5 %	-3.5 %
Health Care	0.0 %	1.0 %	-1.0 %
Cash^C	-1.8 %	0.0 %	-1.8 %
Total	100.0 %	100.0 %	0.0 %

Geographical breakdown (as at 31/08/11)			
Country	Fund	Benchmark ^B	Deviation
China	23.3 %	17.3 %	6.0 %
Brazil	16.4 %	15.3 %	1.1 %
India	13.0 %	7.0 %	6.0 %
South Korea	12.0 %	14.4 %	-2.4 %
South Africa	9.2 %	7.9 %	1.3 %
Taiwan	5.8 %	11.0 %	-5.2 %
Mexico	5.4 %	4.6 %	0.8 %
Indonesia	4.3 %	2.8 %	1.5 %
Russia	3.4 %	6.7 %	-3.3 %
Turkey	2.9 %	1.2 %	1.7 %
Luxembourg	2.0 %	0.0 %	2.0 %
Chile	1.8 %	1.7 %	0.1 %
Hungary	1.0 %	0.4 %	0.6 %
Egypt	0.8 %	0.3 %	0.5 %
Malaysia	0.5 %	3.2 %	-2.7 %
Other	0.0 %	6.2 %	-6.2 %
Cash^C	-1.8 %	0.0 %	-1.8 %
Total	100.0 %	100.0 %	0.0 %

Statistical analysis review (as at 31/08/11)		
	3 years	5 years
Correlation	0.99	0.99
Alpha	-2.43	-1.63
Beta	0.98	0.97
Annualised volatility	30.43	27.10
Sharpe ratio	0.22	0.30
Tracking error	4.09	4.14
Information ratio	-0.62	-0.43

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

^B The MSCI Emerging Markets Gross Index was replaced by the MSCI Emerging Markets Free Gross Index on 31/08/99. On 01/01/01 the benchmark changed to MSCI Emerging Markets Net.

^C Please note, the cash figure is shown as a trade date snapshot. The fund had an outflow just prior to month-end, which is captured, however the trades put on to meet this outflow are not captured, causing the cash amount to show as negative. Typically we would expect residual cash to be up to 3%.

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