

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

Overall Morningstar Rating™ (30/04/10)

★★

Investment objective^A

To provide long-term capital growth by investing primarily in companies of the People's Republic of China.

Fund statistics

Fund manager(s)	Shumin Huang Howard Wang
Client portfolio manager(s)	Adam Matthews Pinakin Patel
Fund launch date	04/07/94
Fund size (as at 30/04/10)	USD 3,663.5m

10 largest holdings

(as at 30/04/10)

Equity holding	Weight
China Construction Bank (Financials)	9.3%
China Life Insurance (Financials)	8.8%
Industrial & Commercial Bank of China (Financials)	5.3%
Tencent Holdings (Information Technology)	4.9%
Yanzhou Coal Mining (Energy)	4.7%
China Petroleum & Chemical (Energy)	4.6%
China Mobile (Telecommunication Services)	4.1%
CNOOC (Energy)	3.9%
China Shenhua Energy (Energy)	3.4%
China Oilfield (Energy)	3.4%

Fund charges

JF D (acc) - USD

Initial charge	5.00%
Redemption charge	0.50%
Annual Mgt.	2.50%
Expenses	0.40%

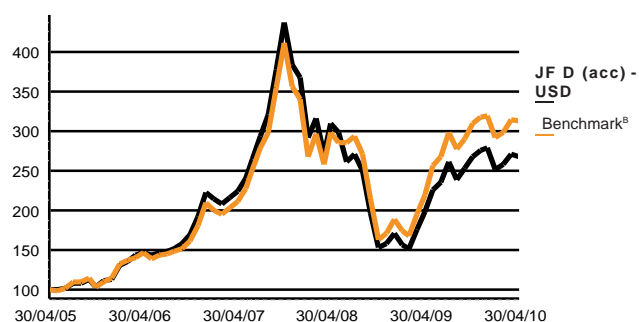
TER (Total Expense Ratio) = Annual Mgt. Fee + Expenses.

Benchmark^B

MSCI China 10/40 Capped Index (Total Return Net)

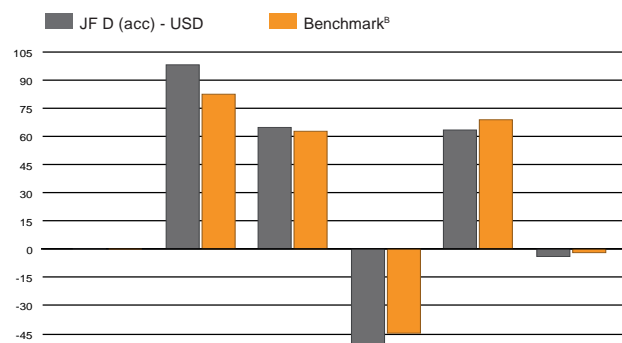
Cumulative performance

(as at 30/04/10)



%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JF D (acc)	-1.30	6.73	35.14	19.99	168.72	-
Benchmark ^B	-0.42	7.34	43.13	48.02	213.59	-

Calendar year performance



%	2006	2007	2008	2009	YTD
JF D (acc)	97.82	65.07	-53.54	63.53	-4.10
Benchmark ^B	82.78	62.99	-44.59	69.07	-1.97

Annualised performance

(as at 30/04/10)

%	3 Y	5 Y	10 Y	Since inception
JF D (acc)	6.26	21.86	-	13.79
Benchmark ^B	13.96	25.68	-	16.15

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.

The Morningstar Rating™ is for the above Share Class in the Europe OE China Equity category, other classes may have different ratings.

Source: J.P. Morgan

JPMorgan Funds - JF China Fund

JF D (acc)-USD	
Fund codes	
Bloomberg	FLEFCHC LX
ISIN	LU0117867159
Cumulative performance	(as at 30/04/10)
Share class launch date	13/10/00
1 M	-1.30%
YTD	-4.10%
1 Y	35.14%
3 Y	19.99%

Sector breakdown (as at 30/04/10)			
Sector	Fund	Benchmark ^B	Deviation
Financials	38.0 %	36.5 %	1.5 %
Energy	19.9 %	18.4 %	1.5 %
Consumer Discretionary	10.5 %	4.9 %	5.6 %
Information Technology	7.1 %	6.5 %	0.6 %
Materials	5.5 %	5.6 %	-0.1 %
Consumer Staples	5.2 %	5.7 %	-0.5 %
Industrials	4.6 %	8.3 %	-3.7 %
Telecommunication Services	4.1 %	11.2 %	-7.1 %
Utilities	1.8 %	2.1 %	-0.3 %
Health Care	1.3 %	0.8 %	0.5 %
Managed Funds	0.6 %	0.0 %	0.6 %
Cash	1.4 %	0.0 %	1.4 %
Total	100.0 %	100.0 %	0.0 %

Statistical analysis review (as at 30/04/10)

	3 years	5 years
Correlation	0.98	0.98
Alpha	-6.76	-3.04
Beta	0.96	0.97
Annualised volatility	37.78	32.00
Sharpe ratio	0.29	0.69
Tracking error	8.02	6.84
Information ratio	-0.90	-0.47

Quarterly Comments (as at 31/03/2010)

Review

Chinese equities edged higher in a quarter of volatile trading, as jitters about the solvency of the Greek government dominated global financial news headlines, coupled with the overhang of capital raisings by Chinese banks and tightening measures for the property sector.

The fund underperformed its benchmark against this backdrop due to our overweight position in domestic cyclicals, which sold off on policy concerns despite improving fundamentals. China's economic data reflected robust economic activity, with industrial output growth accelerating to 20.7% year on year (y/y), urban fixed asset investment growth remaining firm at 26.6% y/y, and retail sales growth accelerating to 17.9% y/y (January-February averages). New renminbi loans came in at about RMB 700 billion in February (down from RMB 1.4 trillion in January) and loan growth fell to 27.2% y/y in February compared to 29.3% in January.

Outlook

Government participation in markets has changed from being a key positive catalyst in 2009 to a negative catalyst in 2010. We believe the rebalancing of China's economic growth towards consumption remains unchanged, while investment growth could peak in the first half of the year given the government's increasing prudence on new investment projects. Liquidity conditions remain supportive and a recovery is in motion. We believe the punishment of Chinese markets for prudential cycle management by the authorities is overdone, and have been selectively accumulating positions on weakness as a result.

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

^B On 01/08/08 the benchmark for the fund was changed from BNP Paribas China Index (Price Index) to MSCI China 10/40 Capped Index (Total Return Net).

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