

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

Overall Morningstar Rating™ (29/02/08)

★★★★

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Investment objective^A

To provide long-term capital growth by investing primarily in companies of the emerging markets of central, eastern and southern Europe, Middle East and Africa.

Fund statistics

Fund manager(s)	Oleg Biryulyov Sonal Pandit
Client portfolio manager(s)	Claire Simmonds Claudia Barrulas
Fund launch date	16/04/97
Fund size (as at 09/04/08)	USD 954.6m

10 largest holdings

(as at 29/02/08)

Equity holding	Weight
Sberbank (Financials)	4.8%
JSC MMC Norilsk Nickel (Materials)	4.4%
MTN (Telecommunication Services)	3.8%
Impala Platinum (Materials)	3.4%
Mechel Steel (Materials)	3.3%
Dragon Oil (Energy)	3.0%
Sasol (Energy)	2.9%
KGHM Polska Miedz (Materials)	2.7%
Teva Pharmaceutical (Health Care)	2.7%
Orascom Construction (Industrials)	2.7%

Fund charges	JPM A (dist) - USD	JPM A (acc) - USD
Initial charge	5.00%	5.00%
Redemption charge	0.50%	0.50%
Annual Mgt.	1.50%	1.50%
Expenses	0.45%	0.45%

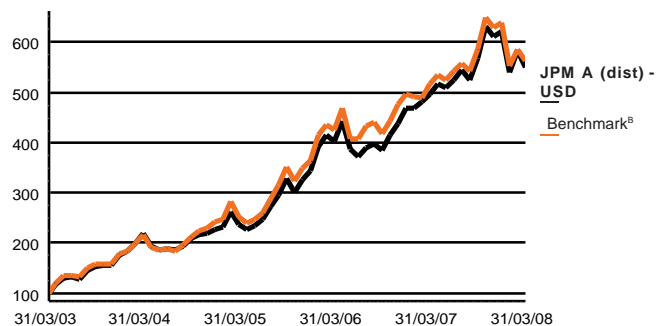
TER (Total Expense Ratio) = Annual Mgt. Fee + Expenses.

Benchmark^B

MSCI EMEA (Total Return Net)

Cumulative performance

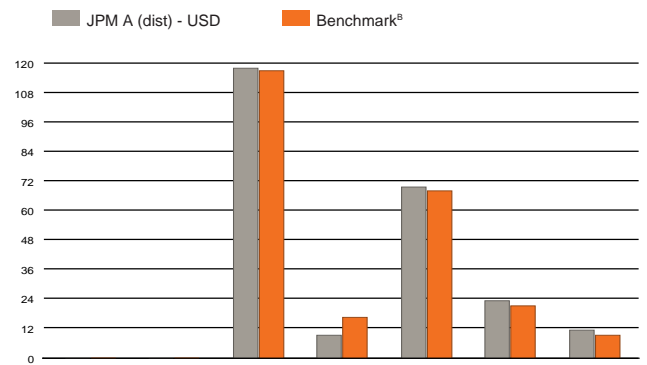
(as at 31/03/08)



%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM A (dist) - USD	5.65	11.31	11.03	131.74	450.11	438.87
Benchmark^B	-3.85	-11.77	9.34	123.09	463.80	344.93

Rolling 12m performance

(as at 31/03)



%	2004/2003	2005/2004	2006/2005	2007/2006	2008/2007
JPM A (dist) - USD	117.93	8.93	69.55	23.10	11.03
Benchmark^B	117.06	16.43	68.23	21.28	9.34

Annualised performance

(as at 31/03/08)

%	3 Y	5 Y	10 Y	Since inception
JPM A (dist) - USD	32.33	40.63	18.34	19.61
Benchmark^B	30.67	41.33	16.10	17.09

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.

Formerly JPM Emerging Europe Equity Fund, the Fund name was changed on 02/10/06.

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

Source: JPM/JPMorgan Chase

JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund

	JPM A (dist) - USD	JPM A (acc) - USD
Fund codes		
Bloomberg	FLEEEUI LX	JPEEAAU LX
ISIN	LU0074838565	LU0210529573
Reuters	LU0074838565.LUF	LU0210529573.LUF
Sedol	5332452	B1FMYG1
Fund price		
Share class launch date	14/04/97	31/03/05
NAV price	71.66 (09/04/08)	24.49 (09/04/08)
12M NAV High	78.43 (06/11/07)	26.80 (06/11/07)
12M NAV Low	59.90 (16/08/07)	20.45 (16/08/07)

Sector breakdown			
	(as at 31/03/08)		
Sector	Fund	Benchmark ^B	Deviation
Materials	27.4 %	17.1 %	10.3 %
Financials	24.0 %	19.8 %	4.2 %
Telecommunication Services	13.7 %	12.9 %	0.8 %
Energy	12.8 %	30.7 %	-17.9 %
Industrials	6.4 %	4.1 %	2.3 %
Consumer Discretionary	5.6 %	3.7 %	1.9 %
Health Care	5.1 %	5.6 %	-0.5 %
Consumer Staples	2.3 %	1.7 %	0.6 %
Information Technology	0.6 %	1.1 %	-0.5 %
Utilities	0.5 %	3.3 %	-2.8 %
Cash	1.6 %	0.0 %	1.6 %
Total	100.0 %	100.0 %	0.0 %

Geographical breakdown			
	(as at 31/03/08)		
Country	Fund	Benchmark ^B	Deviation
Russia	38.0 %	40.8 %	-2.8 %
South Africa	23.7 %	25.7 %	-2.0 %
Turkey	8.5 %	4.9 %	3.6 %
Israel	7.2 %	9.4 %	-2.2 %
Egypt	5.4 %	3.3 %	2.1 %
Poland	5.0 %	7.3 %	-2.3 %
United Arab Emirates	4.1 %	0.0 %	4.1 %
Austria	1.7 %	0.0 %	1.7 %
Jordan	1.0 %	0.4 %	0.6 %
Other	3.8 %	8.2 %	-4.4 %
Cash	1.6 %	0.0 %	1.6 %
Total	100.0 %	100.0 %	0.0 %

Statistical analysis review		
	(as at 31/03/08)	
	3 years	5 years
Correlation	0.98	0.98
Alpha	0.17	0.07
Beta	0.97	0.96
Annualised volatility	22.68	23.34
Sharpe ratio	1.17	1.47
Tracking error	4.95	4.72
Information ratio	0.26	-0.14

The information above may differ from figures published elsewhere due to differences in the standard deviation calculation methodology used. The above figures are quoted based upon the population methodology.

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^A The Fund's objective has evolved to reflect changes in the emerging markets investment universe and the political and economic structure of the region. This change to the objective was made on 02/10/06.

^B The ING Barings Special Pan Europe Index was replaced by the MSCI EM Europe Gross Index on 01/04/98. 01/02/01 to 01/10/06 the benchmark for the Fund was MSCI EM Europe Net.