

# JPM Natural Resources Fund

For professional investors only - Not for public distribution

**J.P.Morgan**  
Asset Management

Sector average name Morningstar UT Specialist

Overall Morningstar Rating™ (30/09/09) ★★★★★

All performance data relates to the:  
JPM A - Net Acc Share class

OBSR rating (30/09/09)

AA

## Investment objective<sup>A</sup>

To provide a portfolio primarily of shares in companies throughout the world engaged in the production and marketing of commodities. The Fund aims to provide capital growth over the long term.

### Fund statistics

<b>Fund manager(s)</b>	Ian Henderson Stuart Connell
<b>Client portfolio manager(s)</b>	Nicole Vettise
<b>Fund launch date</b>	01/06/65
<b>Fund size (as at 30/09/09)</b>	GBP 1,590.2m
<b>Yield (as at 30/09/09)</b>	-
<b>Income distributions</b>	Annually 30/04
<b>Investment available through</b>	Direct/ISA

### Fund highlights

- Investors have been turning their attention towards commodity producers due to a combination of strong Chinese GDP growth, a favourable supply/demand equation and value considerations.
- The portfolio offers exposure to gold and other mining, and oil and gas investments both at an early and late stage of development.
- The Fund may appeal particularly to investors willing to accept higher risk and wishing to diversify their portfolios towards natural resources.

### 10 largest holdings

(as at 30/09/09)

Equity holding	Weight
Rio Tinto (Base Metal And Diversified)	4.4%
Freeport-Mcmoran Copper (Base Metal And Diversified)	2.3%
Peter Hambro Mining (Gold And Precious Metals)	2.3%
Vedanta Resources (Base Metal And Diversified)	1.9%
First Quantum Minerals (Base Metal And Diversified)	1.9%
BHP Billiton (Base Metal And Diversified)	1.7%
Xstrata (Base Metal And Diversified)	1.7%
Pacific Rubiales Energy (Energy)	1.6%
Kinross Gold (Gold And Precious Metals)	1.5%
Petrobras (Energy)	1.5%

### Fund charges

JPM A - Net Acc

<b>Initial charge</b>	4.25%
<b>Annual Mgt.</b>	1.50%
<b>Expenses</b>	0.18%

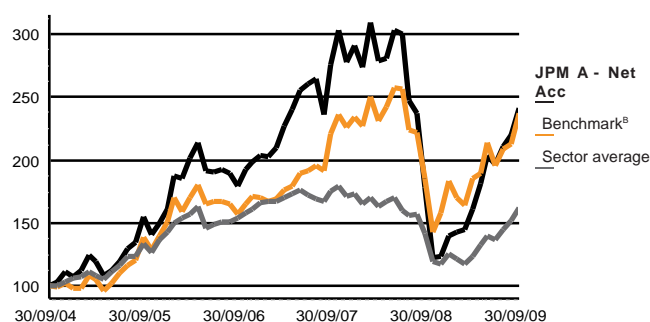
TER (Total Expense Ratio) = Annual Mgt. Fee + Expenses.

### Benchmark<sup>B</sup>

HSBC Gold, Mining & Energy Index (Total Return Net)

### Cumulative performance

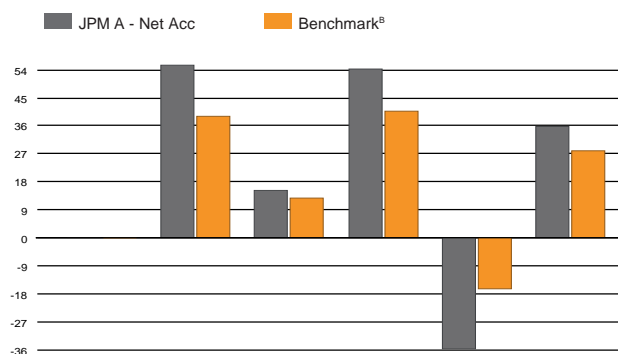
(as at 30/09/09)



%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
<b>JPM A - Net Acc</b>	<b>9.56</b>	<b>22.47</b>	<b>35.60</b>	<b>34.70</b>	<b>141.35</b>	<b>549.21</b>
Benchmark <sup>B</sup>	11.15	21.28	27.98	50.72	137.01	300.54
Sector Average	8.00	21.60	21.80	30.70	110.90	375.50
Quartile ranking	1	2	1	1	1	1

### Rolling 12m performance

(as at 30/09)



%	2004/05	2005/06	2006/07	2007/08	2008/09
<b>JPM A - Net Acc</b>	<b>55.62</b>	<b>15.14</b>	<b>54.25</b>	<b>-35.60</b>	<b>35.60</b>
Benchmark <sup>B</sup>	39.20	12.97	40.55	-16.21	27.98

### Annualised performance

(as at 30/09/09)

%	3 Y	5 Y	10 Y	Since inception
<b>JPM A - Net Acc</b>	<b>10.44</b>	<b>19.27</b>	<b>20.57</b>	<b>11.03</b>
Benchmark <sup>B</sup>	14.65	18.84	14.89	7.07
Sector Average	9.30	16.10	16.90	-
Quartile ranking	1	1	1	0

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. For specific risks, please read the Simplified Prospectus.

Sector Average-Copyright © 2009 Morningstar, Inc. All Rights Reserved.

All performance returns are calculated using the quoted price of the accumulation shares.

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

Source: J.P. Morgan

## JPM Natural Resources Fund

JPM A-Net Acc	
<b>Fund codes</b>	
<b>Bloomberg</b>	SAVCOMI LN
<b>ISIN</b>	GB0031835118
<b>Reuters</b>	LP60011063
<b>Sedol</b>	3183511
<b>Fund price</b>	
<b>Share class launch date</b>	01/06/65
<b>NAV price</b>	706.90 (30/09/09)
<b>12M NAV High</b>	731.20 (17/09/09)
<b>12M NAV Low</b>	297.10 (21/11/08)
<b>Last dividend value (Xd date)</b>	- (02/02/09)

Sector breakdown (as at 30/09/09)	
Sector	Fund
Base Metal And Diversified	34.8 %
Gold And Precious Metals	34.5 %
Energy	25.9 %
Diamonds And Other	2.2 %
Soft Commodities	1.7 %
Cash	0.9 %
<b>Total</b>	<b>100.0 %</b>

Geographical breakdown (as at 30/09/09)	
Country	Fund
Canada	31.1 %
United Kingdom	25.0 %
Australia	16.3 %
United States	6.8 %
China	4.7 %
South Africa	2.3 %
Congo	1.9 %
Peru	1.5 %
Brazil	1.5 %
Russia	1.4 %
Hong Kong	1.2 %
Indonesia	1.0 %
Ireland	1.0 %
Malaysia	0.8 %
Norway	0.6 %
Colombia	0.5 %
Luxembourg	0.4 %
Netherlands	0.3 %
Kazakhstan	0.2 %
Singapore	0.2 %
Other	0.4 %
Cash	0.9 %
<b>Total</b>	<b>100.0 %</b>

Statistical analysis review (as at 30/09/09)		
	3 years	5 years
<b>Correlation</b>	0.90	0.91
<b>Alpha</b>	-3.68	0.36
<b>Beta</b>	1.11	1.09
<b>Annualised volatility</b>	35.76	31.97
<b>Sharpe ratio</b>	0.35	0.60
<b>Tracking error</b>	15.57	13.25
<b>Information ratio</b>	-0.07	0.16

This material should not be relied on as including sufficient information to support an investment decision.

For up-to-date information and performance data, please contact your J.P. Morgan Asset Management representative. Telephone lines are recorded and may be monitored for security and training purposes. This factsheet has been issued by JPMorgan Asset Management Marketing Limited, authorised and regulated by the Financial Services Authority. Investment is subject to documentation (Simplified Prospectus or Key Features, Prospectus and Terms and Conditions) which can be obtained free of charge from JPMorgan Asset Management Marketing Limited 125 London Wall, London EC2Y 5AJ, England or from your financial adviser.

Source: Morningstar Direct. Copyright - © 2009 Morningstar, Inc. All Rights Reserved.

The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Please note that the Morningstar Rating™ are as at the end of the calendar month but are calculated by Morningstar based on the previous month's performance data.

<sup>A</sup> As at 18/12/08 the investment objective was amended to clarify certain aspects of the Sub-Fund.

<sup>B</sup> On 01/03/07 a customised index was introduced in order to facilitate a comparison between the Fund's performance and that of the broader Natural Resources sector. Please note that the Fund should not be expected to look or perform similar to the index.