

### Fund ratings

<b>AA</b>	S&P fund rating (as at 31/01/07)
-	S&P fund stars (as at 31/01/07)

### Benchmark<sup>A</sup>

N/A

### Investment objective<sup>B</sup>

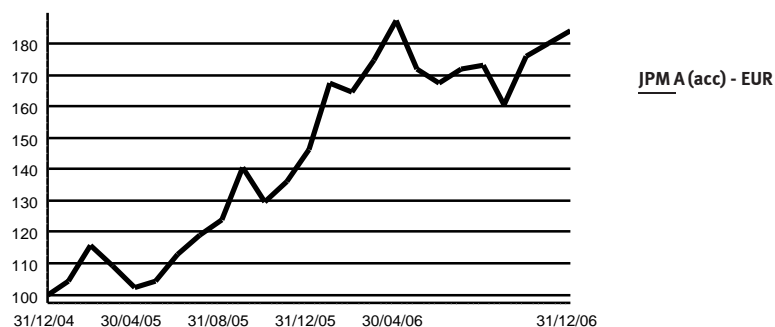
To provide long-term capital growth by investing primarily in natural resources companies, globally.

### Fund statistics

<b>Fund manager(s)</b>	Ian Henderson
<b>Client portfolio manager(s)</b>	Nicole Vettise
<b>Fund size</b> (as at 09/02/07)	EUR 1,249.6m
<b>Fund launch date</b>	20/12/04
<b>Share class launch date</b>	20/12/04
<b>ISIN</b>	LU0208853274
<b>Umbrella name</b>	JPMorgan Funds
<b>Fund legal structure</b>	SICAV
<b>Fund charges</b>	
Initial charge	5.00%
Annual management & advisory fee	1.50%
Operating & administrative expenses	0.40%
Redemption charge	0.50%
TER (Total Expense Ratio) = Annual Mgt & Advisory Fee + Operating & Admin. expenses	

### Performance data

(as at 31/12/06)



### Cumulative performance

	1 month	3 months	1 year	3 years	5 years	Since inception
<b>JPM A (acc) - EUR</b>	<b>2.33%</b>	<b>14.78%</b>	<b>26.14%</b>	-	-	<b>84.80%</b>

### Annualised performance

	3 years	5 years	Since inception
<b>JPM A (acc) - EUR</b>	-	-	<b>35.38%</b>

### Calendar year performance

	2006	2005	2004	2003	2002
<b>JPM A (acc) - EUR</b>	<b>26.14%</b>	<b>46.06%</b>	-	-	-

### Rolling 12m performance as at 31/12/06

	2006/2005	2005/2004	2004/2003	2003/2002	2002/2001
<b>JPM A (acc) - EUR</b>	<b>26.14%</b>	<b>46.06%</b>	-	-	-

### 10 largest holdings

(as at 31/12/06)

Stock name	Economic sector	Weight
<b>Zinifex</b>	Base Metal And Diversified	3.5%
<b>BHP Billiton</b>	Base Metal And Diversified	2.2%
<b>First Quantum Minerals</b>	Base Metal And Diversified	2.1%
<b>Lundin Mining</b>	Base Metal And Diversified	2.0%
<b>Xstrata</b>	Base Metal And Diversified	2.0%
<b>Fortescue Metals</b>	Base Metal And Diversified	1.8%
<b>Barrick Gold</b>	Gold And Precious Metals	1.7%
<b>CVRD</b>	Base Metal And Diversified	1.7%
<b>JSC MMC Norilsk Nickel</b>	Base Metal And Diversified	1.6%
<b>Bema Gold</b>	Gold And Precious Metals	1.6%

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.  
Source: JPM/JPMorgan Chase

Statistical analysis review (as at 31/12/06)

	3 years	5 years
Correlation	-	-
Alpha	-	-
Beta	-	-
Annualised volatility	-	-
Sharpe ratio	-	-
Tracking error	-	-
Information ratio	-	-

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.

Fund codes

Bloomberg	FLEGNRE LX
ISIN	LU0208853274
Reuters	LU0208853274.LUF
Sedol	B0560R9
Valoren	2028508
WKN	AoDPLL

Portfolio data

(as at 31/01/07)

Sector breakdown

Sector	Fund
<b>Base Metal And Diversified</b>	35.8 %
<b>Gold And Precious Metals</b>	28.1 %
<b>Energy</b>	26.0 %
<b>Diamonds And Other</b>	7.4 %
<b>Gold and Precious Metal</b>	0.2 %
<b>Cash</b>	2.5 %
<b>Total</b>	100.0 %

Geographical breakdown

Country	Fund
<b>Canada</b>	42.9 %
<b>Australia</b>	18.8 %
<b>United Kingdom</b>	18.1 %
<b>United States</b>	5.3 %
<b>South Africa</b>	3.2 %
<b>Brazil</b>	3.0 %
<b>Russia</b>	1.6 %
<b>Indonesia</b>	0.9 %
<b>Peru</b>	0.7 %
<b>Kazakhstan</b>	0.6 %
<b>Malaysia</b>	0.5 %
<b>Ireland</b>	0.5 %
<b>Norway</b>	0.5 %
<b>France</b>	0.4 %
<b>Netherlands</b>	0.3 %
<b>Sweden</b>	0.1 %
<b>Israel</b>	0.1 %
<b>Cash</b>	2.5 %
<b>Total</b>	100.0 %

<sup>A</sup> There is no benchmark on this fund.

<sup>B</sup> As at 01/09/06 the investment objective of the Fund was changed to harmonise the wording across the Fund range.

## Fund highlights

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

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When a subscription involves a foreign exchange transaction, it may be subject to the fluctuations of currency values. Exchange rates may also cause the value of underlying overseas investments to go up or down. Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Investments in smaller companies may involve a higher degree of risk as small cap markets tend to be much more volatile than their larger capitalisation counterparts. Where a fund invests in non-investment grade bonds an increased risk to the capital will arise.

The document should be read in conjunction with the Prospectus. All transactions should be based on the latest available prospectus and local offering document (as applicable) which contain more information regarding charges, entry fees and minimum investment amount. A copy of the Prospectus, local offering document, annual report, semi-annual report and the articles of incorporation of the JPMorgan Investment Funds, JPMorgan Funds, JPMorgan Liquidity Funds and JPMorgan Lux Funds are available free of charge upon request from JPMorgan Asset Management (Europe) S.à r.l., European Bank and Business Centre, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, your financial adviser or your regional contact. Please consult your tax or legal advisor about any issues regarding accounting, legal or tax advice, or investment recommendations discussed here.

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