



June 2008

## Singapore version

### Fund objective

To maximize long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

### Suitable for investors seeking...

- ✓ to invest in stocks that demonstrate the best growth and/or value signatures around the world.
- ✓ to tap into JPMAM's renowned qualitative and quantitative expertise.
- ✓ a high octane product without benchmark restrictions that demonstrates an exciting return potential.

### Fund Manager's report

**Portfolio Review:** Following the strong month of April, equity markets were quieter in May, however Global Equities still registered positive performance with the MSCI World up 1.6% in local currency terms. The Japanese market continues to perform well this month with the index up 3.6% in Japanese Yen terms following on from the exceptionally strong gains seen in April. Some European markets struggled during the month, notably the UK while Hong Kong also disappointed. At the sector level there was a clear contrast between the best and worst performing sectors. Energy and Materials continued their upward surge as the oil price hit \$130 a barrel; however Financials were again the worst performing sector as the market became nervous about further capital raising and balance sheet write-downs. The Mining sector is up by 47% year-to-date, whilst Financials are down by almost 25%.

**Outlook:** During the month of May the portfolio performed in line with the benchmark. Stock selection within Energy and Industrials contributed to returns while stock selection within Consumer Discretionary and Utilities detracted from returns. At the Regional level, positive contributions to performance came from stock selection within Japan and the UK. Negative contributions to returns this month came from the Emerging Markets and Pacific ex Japan.

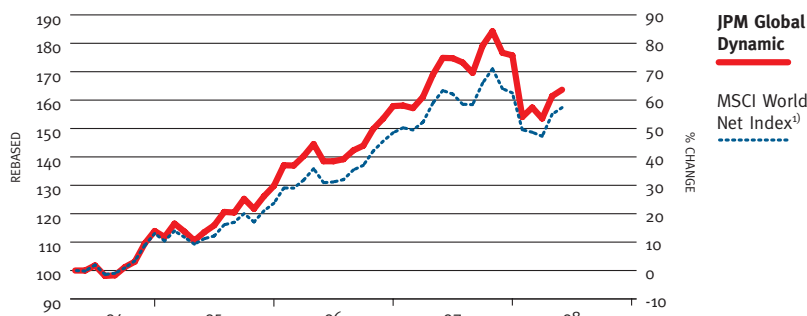
### Portfolio information

Fund manager	<b>Sandeep Bhargava/ Howard Williams, London</b>	
Launch date <sup>2)</sup>	<b>27.05.04</b>	
Fund size (m)	<b>USD 2,116.4</b>	
Base currency and NAV per share	<b>USD 15.98</b>	
Current prices:	Bid	<b>USD 15.90</b>
	Offer	<b>USD 16.78</b>
12 month offer prices:	High	<b>USD 18.96 (11.10.07)</b>
	Low	<b>USD 15.11 (22.01.08)</b>
Charges:	Initial	<b>5.0% of NAV</b>
	Redemption	<b>0.5% of NAV</b>
	Management fee	<b>1.5% p.a.</b>
Last dividend value (xd date)	<b>USD 0.12 (10.09.07)</b>	

For more information, please contact your bank or your financial adviser or us directly.

[www.jfam.com](http://www.jfam.com)

### Performance from 27.05.04 to 30.05.08



### Annualised performance %

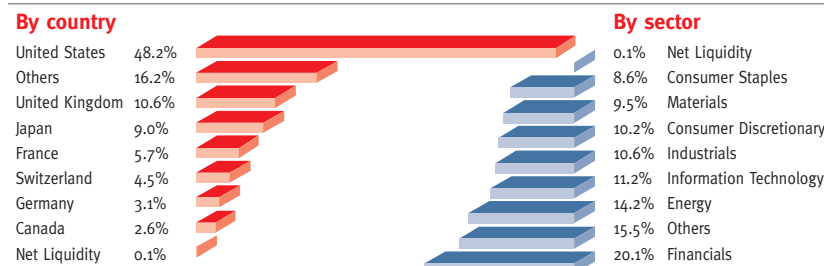
	1 year	3 years	5 years	Since launch
<b>Fund</b> (NAV to NAV)	<b>-6.4</b>	<b>+13.0</b>	-	<b>+13.1</b>
<b>Fund</b> (offer to bid*)	<b>-11.3</b>	<b>+11.0</b>	-	<b>+11.6</b>
Benchmark <sup>3)</sup>	-3.7	+12.3	-	+12.0

### Calendar Year performance %

	2003	2004	2005	2006	2007
<b>Fund</b> (NAV to NAV)	-	-	<b>+13.9</b>	<b>+21.6</b>	<b>+11.3</b>
<b>Fund</b> (offer to bid*)	-	-	<b>+8.0</b>	<b>+15.3</b>	<b>+5.5</b>
Benchmark <sup>3)</sup>	-	-	+9.4	+20.1	+9.4

\* Offer to Bid calculation of fund performance is based on JFAM's current calculation method and charges.

### Portfolio analysis



### Top ten holdings (as at end April 2008)

Holding	Sector	Country	%
<b>Exxon Mobil</b>	Energy	US	1.9
<b>AT&amp;T</b>	Telecommunication Services	US	1.0
<b>Royal Dutch Shell</b>	Energy	UK	0.9
<b>Vodafone</b>	Telecommunication Services	UK	0.9
<b>Microsoft</b>	Information Technology	US	0.9
<b>Nestle</b>	Consumer Staples	Switzerland	0.8
<b>General Electric</b>	Industrials	US	0.8
<b>BHP Billiton</b>	Materials	UK	0.8
<b>Procter &amp; Gamble</b>	Consumer Staples	US	0.8
<b>HSBC</b>	Financials	UK	0.8

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: JFAM/JPMAM/Thomson Datastream (NAV to NAV in USD with income reinvested). Source of Fund Rating and Star Rating: S&P & Morningstar, Inc. All performance data refers to JF share class A (dist) - USD. The Fund may invest up to 10% in securities issued by any single issuer or 30% in government and other public securities of the same issue. The overweight, if any, was due to market movements and will be rectified shortly. Funds which are invested in emerging markets and smaller companies may also involve a higher degree of risk and are usually more sensitive to price movements. <sup>1)</sup>Dividends reinvested after deduction of withholding tax. <sup>2)</sup>Available for purchase in Hong Kong on 31.05.04.

Past performance is not indicative of future performance. Investment involves risk. Please refer to the offering document(s).

**IMPORTANT NOTE:**

The attached fund information is not allowed to be distributed to the retail public in Singapore. The attached fund information is not a prospectus as defined in the Securities and Futures Act (Chapter 289) of Singapore ("SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you after reviewing the relevant Explanatory Memorandum and the attached fund information.

The attached fund information has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the attached fund information and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the units of the Other Funds may not be circulated or distributed, nor may the units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor, and in accordance with the conditions specified in Section 304 of the SFA; (b) to a relevant person, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Each of the following relevant persons specified in Section 305 of the SFA which acquires the units of the Other Funds:

- (i) a corporation (which is not an accredited investor) the sole business of which is to hold investments, and the entire share capital of which is owned by one or more individuals, each whom is an accredited investor; and
- (ii) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments, and each beneficiary of which is an accredited investor,

shall not transfer (in the case of a corporation) its securities, or (in the case of a trust) its beneficiaries' rights and interest, within 6 months after the date of acquisition of the units unless:

- (1) the transfer is made only to an institutional investor or relevant person, or arises from (in the case of a corporation) an offer referred to in Section 275(1A) of the SFA, (in the case of a trust) an offer that is made on terms that such rights or interest are acquired at a consideration of not less than SGD200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;
- (2) no consideration is given for the transfer; or
- (3) the transfer is by operation of law.