

JF Greater China Absolute Return Fund

Audited Annual Report
30 September 2011

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Statement of Responsibilities of the Manager and the Trustee

Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Fund.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 20 November 2002, as amended, for the year ended 30 September 2011.

HSBC Trustee (Cayman) Limited, Trustee

6 January 2012

Independent Auditor's Report

To the Unitholders of JF Greater China Absolute Return Fund (the "Fund")

Report on the Financial Statements

We have audited the accompanying financial statements of the Fund set out on pages 3 to 22, which comprise the Statement of Financial Position as at 30 September 2011, and the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Units and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Trustee and the Manager (the "Management") of the Fund are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and are responsible for ensuring that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 20 November 2002, as amended (the "Trust Deed"), and the relevant financial statements disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code"), and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2011, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

Report on Other Legal and Regulatory Disclosure Requirements

We report that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed and the relevant financial statements disclosure provisions specified in the SFC Code.

PricewaterhouseCoopers
Cayman Islands,

6 January 2012

Statement of Financial Position
As at 30 September 2011

| | 2011 US\$ | 2010 US\$ |
|---|-------------------|-------------------|
| Assets | | |
| Cash at banks | 4,344,184 | 471,612 |
| Amounts due from brokers | 440,582 | 567,606 |
| Margin deposits | 1,049,356 | 428,986 |
| Collateral deposits with brokers [Note 9] | 2,652,579 | 1,453,392 |
| Derivatives [Notes 3, 4(l)(a)] | 223,209 | - |
| Investments - long positions [Notes 3, 4(l)(a)] | 14,301,750 | 11,054,021 |
| Dividend and other accounts receivable | 37,181 | 8,912 |
| | <u>23,048,841</u> | <u>13,984,529</u> |
| Total assets | <u>23,048,841</u> | <u>13,984,529</u> |
| Liabilities | | |
| Short term bank loans - unsecured [Note 7(i)] | - | 961,586 |
| Amounts due to brokers | 75,041 | 293,095 |
| Amounts payable on redemption | 120,977 | 174,287 |
| Performance fee payable [Note 7(f)] | 4,952 | 15,571 |
| Derivatives [Notes 3, 4(l)(a)] | 31,300 | 57,227 |
| Investments - short positions [Notes 3, 4(l)(a)] | 1,696,566 | 1,118,537 |
| Provision for taxation [Note 6] | 72,300 | 72,789 |
| Other accounts payable | 57,836 | 51,743 |
| | <u>2,058,972</u> | <u>2,744,835</u> |
| Liabilities (excluding net assets attributable to holders of redeemable units) | <u>2,058,972</u> | <u>2,744,835</u> |
| Net assets attributable to holders of redeemable units (before fair value adjustment) [Note 3] | 20,989,869 | 11,239,694 |
| Fair value adjustment of units of the Fund [Note 3] | <u>45,212</u> | <u>27,717</u> |
| Net assets attributable to holders of redeemable units (after fair value adjustment) [Note 3] | <u>21,035,081</u> | <u>11,267,411</u> |

Approved by the Trustee and the Manager on 6 January 2012

Signed By:

HSBC Trustee (Cayman) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income
For the year ended 30 September 2011

| | 2011 US\$ | 2010 US\$ |
|--|--------------------|------------------|
| Income | | |
| Net (losses)/gains on investments and derivatives [Note 5] | (831,630) | 2,136,673 |
| Dividend income | 361,776 | 234,975 |
| Interest on deposits | 26 | 107 |
| Net expense on swap | (284) | (532) |
| Securities borrowing fee (net of interest on collateral deposits) [Note 9] | (7,711) | (9,137) |
| Net foreign currency exchange (losses)/gains | (17,917) | 19,031 |
| Other income | 168 | - |
| | <u>(495,572)</u> | <u>2,381,117</u> |
| Expenses | | |
| Transaction costs | 321,736 | 269,387 |
| Management fee [Note 7(e)] | 159,698 | 115,989 |
| Auditor's fee | 20,800 | 19,400 |
| Trustee's fee [Note 8] | 20,652 | 14,908 |
| Legal and professional expenses | 8,096 | 3,800 |
| Printing and publication expenses | 7,308 | 6,628 |
| Safe custody and bank charges | 5,341 | 7,216 |
| Performance fee [Note 7(f)] | 4,952 | 15,571 |
| Registrar's fee [Note 7(k)] | 4,518 | 4,487 |
| Valuation fee [Note 7(e)] | 570 | 480 |
| Other operating expenses | 22,959 | 31,347 |
| | <u>576,630</u> | <u>489,213</u> |
| Net operating (loss)/profit | (1,072,202) | 1,891,904 |
| Finance costs | | |
| Interest paid | (2,305) | (5,145) |
| (Loss)/profit before taxation | (1,074,507) | 1,886,759 |
| Taxation [Note 6] | (40,823) | (52,105) |
| | (1,115,330) | 1,834,654 |
| Change in cumulative difference arising from the fair value adjustment of units of the Fund | 17,495 | 3,820 |
| (Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income | <u>(1,097,835)</u> | <u>1,838,474</u> |

The notes on pages 7 to 22 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the year ended 30 September 2011

| | 2011 US\$ | 2010 US\$ |
|--|--------------|--------------|
| Net assets attributable to holders of redeemable units at the beginning of the year | 11,267,411 | 12,502,709 |
| | ----- | ----- |
| Allotment of redeemable units [Note 3] | 12,770,878 | 543,169 |
| Redemption of redeemable units [Note 3] | (1,905,373) | (3,616,941) |
| Net allotment/(redemption) | 10,865,505 | (3,073,772) |
| | ----- | ----- |
| | 22,132,916 | 9,428,937 |
| (Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income | (1,097,835) | 1,838,474 |
| | ----- | ----- |
| Net assets attributable to holders of redeemable units at the end of the year | 21,035,081 | 11,267,411 |
| | ===== | ===== |

The notes on pages 7 to 22 form part of these financial statements.

Statement of Cash Flows
For the year ended 30 September 2011

| | 2011 US\$ | 2010 US\$ |
|--|--------------------|--------------------|
| Operating activities | | |
| Purchase of investments and derivatives | (44,760,454) | (36,550,994) |
| Proceeds from disposal of investments and derivatives | 40,920,669 | 38,439,331 |
| Dividend received | 337,528 | 237,495 |
| Interest received | 28 | 105 |
| Expense paid on swap | - | (532) |
| Registrar's fee paid | (4,463) | (4,652) |
| Securities borrowing fee paid (net of interest on collateral deposits) | (8,341) | (8,175) |
| Performance fee paid | (15,571) | (1,066) |
| Trustee's fee paid | (19,655) | (15,112) |
| Tax paid | (41,312) | (24,419) |
| Management fee paid | (152,483) | (117,207) |
| Transaction costs paid | (322,072) | (276,578) |
| (Increase)/decrease in margin deposits | (620,370) | 85,951 |
| Increase in collateral deposits with brokers | (1,199,187) | (191,388) |
| Others | (115,124) | (59,953) |
| Net cash (outflow)/inflow from operating activities | <u>(6,000,807)</u> | <u>1,512,806</u> |
| Financing activities | | |
| Interest paid | (2,325) | (5,125) |
| Receipts on allotment of redeemable units [Note 12] | 12,770,878 | 646,299 |
| Payments on redemption of redeemable units [Note 12] | (1,958,683) | (4,476,083) |
| Net cash inflow/(outflow) from financing activities | <u>10,809,870</u> | <u>(3,834,909)</u> |
| Increase/(decrease) in cash and cash equivalents | 4,809,063 | (2,322,103) |
| Cash and cash equivalents at the beginning of the year | (489,974) | 1,819,927 |
| Exchange gains on cash and cash equivalents | 25,095 | 12,202 |
| Cash and cash equivalents at the end of the year | <u>4,344,184</u> | <u>(489,974)</u> |
| Analysis of balances of cash and cash equivalents: | | |
| Cash at banks | 4,344,184 | 471,612 |
| Short term bank loans - unsecured | - | (961,586) |
| | <u>4,344,184</u> | <u>(489,974)</u> |

The notes on pages 7 to 22 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JF Greater China Absolute Return Fund (the "Fund") was established under a Trust Deed dated 20 November 2002, as amended, and is governed by the laws of the Cayman Islands. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide investors with long-term capital growth in US\$ terms through an aggressively managed portfolio of equities, bonds and currencies, and derivatives of any of these. The Manager seeks to achieve this objective by investing primarily in securities whose performance is linked to the economies of the Mainland China, Hong Kong and Taiwan. The Fund may, as considered appropriate by the Manager, hold substantial amounts of its portfolio in cash and cash-based instruments.

In order to ensure that the relevant performance fee charged to holders of redeemable units would relate more accurately to any investment gains in which they have participated, all units issued on a particular monthly dealing day have notionally been regarded as a separate unit class from units issued on other dealing days. Accordingly, a number of different unit classes are created within the Fund. A merging of separate unit classes will normally occur where, as at a year-end date, a management performance fee becomes payable by each of such unit classes. For unit classes to be merged, all units from respective unit class will be redeemed and subsequently subscribed into a merged unit class. The total value of any unitholders' units is not affected by the merger. On 3 October 2011, there was no merging of unit classes in respect of this financial year.

All units for any new unit classes are issued at a fixed price of US\$10 per unit (the "Subscription Price"). A preliminary charge per unit of up to 5 per cent of Subscription Price on the issue of unit is charged and paid to the Manager.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of financial statements

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (the "Management") to exercise their judgment in the process of applying the Fund's accounting policies.

New standards and amendments to standards that are not yet effective and have not been early adopted by the Fund

HKFRS 9, "Financial Instruments" issued in November 2009. This standard is the first step in the process to replace Hong Kong Accounting Standards ("HKAS") 39, "Financial Instruments: Recognition and Measurement". HKFRS 9 introduces new requirements for classifying and measuring financial assets. In the fourth quarter of 2010, the Hong Kong Institute of Certified Public Accountants ("HKICPA") has released additions to HKFRS 9 dealing with financial liabilities. The additions, which are part of the HKICPA's plan to replace HKAS 39, retain most of the HKAS 39's requirements for financial liabilities. The main change is that in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to the entity's own credit risk is recorded in other comprehensive income. The standard is not applicable until 1 January 2013 but is available for early adoption. The Management is currently assessing the impact on the Fund's financial statements.

HKFRS 13, "Fair Value Measurement" issued in June 2011. This standard introduces guidance for defining and measuring fair value. It also requires for additional disclosures about fair value measurements so as to enhance the comparability of information reported in the financial statements. The standard is not applicable until 1 January 2013 but is available for early adoption. The Management is currently assessing the impact on the Fund's financial statements.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets or financial liabilities are held-for-trading as they are acquired or incurred principally for the purpose of selling or repurchasing in the near term or short-term profit taking.

All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Investments that are listed or traded on an exchange and investments with prices quoted in over-the-counter markets or by market makers, are fair valued based on quoted "bid" prices on long investments and quoted "ask" prices on investments sold short. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at "bid" prices if the collective investment schemes are listed or traded on an exchange.

Open future and swap contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the contract prices are recognized in the Statement of Comprehensive Income.

Open option contracts are valued at "bid" prices for long positions and "ask" prices for short positions at the valuation date. The differences between the bid/ask prices and the premium amounts/contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities lending and borrowing

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately. Refer to Note 9.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(e) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

(f) Foreign currency translation*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Margin deposits with brokers for trading of future and swap contracts are stated at amortized cost using the effective interest method.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

(j) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Fund's Trust Deed dated 20 November 2002, as amended, which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

(k) Taxation

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

3 Net assets attributable to holders of redeemable units and number of units in issueFair value adjustment of units of the Fund

As stated in Note 2(j), units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to the holders of redeemable units and is carried at the redemption amount that would be payable at the Statement of Financial Position date, if the holders of redeemable units exercised the

right to redeem units of the Fund. The redemption amount is determined based on the net assets attributable to holders of redeemable units calculated in accordance with the provisions of the Fund's Trust Deed dated 20 November 2002, as amended ("Trust Deed NAV").

| | 2011 US\$ | 2010 US\$ |
|--|--------------|--------------|
| Net assets attributable to holders of redeemable units (before fair value adjustment) | 20,989,869 | 11,239,694 |
| Fair value adjustment of units of the Fund: | | |
| Difference between bid/ask prices and last traded prices basis in valuing investments and derivatives as at 30 September [Note 3(a)] | 45,212 | 27,717 |
| Net assets attributable to holders of redeemable units (after fair value adjustment) | 21,035,081 | 11,267,411 |

Note:

- (a) Listed investments, investments and derivatives with prices quoted in over-the-counter markets or by market makers are stated at the last traded prices for the purpose of the Trust Deed NAV. As stated in Note 2(b), the accounting policy of the Fund for the purpose of compliance with HKAS 39, "Financial Instruments: Recognition and Measurement" and for reporting purposes is to value its investments and derivatives at fair value based on the relevant bid/ask market prices on the Statement of Financial Position date.

Number of units in issue

2011

| | Class 0301 Units | Class 0710 Units | Class 0711 Units | Class 0712 Units | Class 0801 Units |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Number of units in issue: | | | | | |
| At the beginning of the year | 439,618.272 | 4,956.089 | 5,516.800 | 5,695.952 | 85,002.998 |
| Total allotments | - | - | - | - | - |
| Total redemptions | (46,146.523) | - | - | (5,695.952) | (30,000.000) |
| Merger [Note 1 and 12] | - | - | - | - | - |
| At the end of the year | 393,471.749 | 4,956.089 | 5,516.800 | - | 55,002.998 |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Net assets attributable to holders of redeemable units (after fair value adjustment) | 8,345,352 | 40,245 | 45,871 | - | 517,128 |
| Net assets attributable to holders of redeemable units (per unit) | 21.21 | 8.12 | 8.31 | - | 9.40 |

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| | Class 0804 Units | Class 0906 Units | Class 0909 Units | Class 1001 Units | Class 1004 Units |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Number of units in issue: | | | | | |
| At the beginning of the year | 24,900.498 | 12,100.516 | 10,313.000 | 10,283.965 | 5,121.998 |
| Total allotments | - | - | - | - | - |
| Total redemptions | - | (12,100.516) | - | - | - |
| Merger [Note 1 and 12] | - | 37,316.635 | (10,313.000) | (10,283.965) | (5,121.998) |
| At the end of the year | <u>24,900.498</u> | <u>37,316.635</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Net assets attributable to holders of redeemable units (after fair value adjustment) | <u>240,525</u> | <u>431,820</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net assets attributable to holders of redeemable units (per unit) | <u>9.66</u> | <u>11.57</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | Class 1005 Units | Class 1008 Units | Class 1010 Units | Class 1011 Units | Class 1101 Units |
| Number of units in issue: | | | | | |
| At the beginning of the year | 5,102.488 | 9,633.416 | - | - | - |
| Total allotments | - | - | 13,775.247 | 12,176.422 | 44,542.924 |
| Total redemptions | - | - | - | (6,217.573) | (11,194.494) |
| Merger [Note 1 and 12] | (5,102.488) | (9,633.416) | - | - | - |
| At the end of the year | <u>-</u> | <u>-</u> | <u>13,775.247</u> | <u>5,958.849</u> | <u>33,348.430</u> |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Net assets attributable to holders of redeemable units (after fair value adjustment) | <u>-</u> | <u>-</u> | <u>132,569</u> | <u>56,794</u> | <u>307,744</u> |
| Net assets attributable to holders of redeemable units (per unit) | <u>-</u> | <u>-</u> | <u>9.62</u> | <u>9.53</u> | <u>9.23</u> |

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| | Class 1102 Units | Class 1103 Units | Class 1105 Units | Class 1106 Units |
|------------------------------|---------------------|---------------------|---------------------|---------------------|
| Number of units in issue: | | | | |
| At the beginning of the year | - | - | - | - |
| Total allotments | 58,455.706 | 536,085.259 | 21,522.803 | 590,529.372 |
| Total redemptions | (15,779.498) | - | - | - |
| Merger [Note 1 and 12] | - | - | - | - |
| At the end of the year | <u>42,676.208</u> | <u>536,085.259</u> | <u>21,522.803</u> | <u>590,529.372</u> |
| | US\$ | US\$ | US\$ | US\$ |

| | | | | |
|--|----------------|------------------|----------------|------------------|
| Net assets attributable to holders of redeemable units (after fair value adjustment) | <u>407,467</u> | <u>4,977,440</u> | <u>193,166</u> | <u>5,338,960</u> |
|--|----------------|------------------|----------------|------------------|

| | | | | |
|---|-------------|-------------|-------------|-------------|
| Net assets attributable to holders of redeemable units (per unit) | <u>9.55</u> | <u>9.28</u> | <u>8.97</u> | <u>9.04</u> |
|---|-------------|-------------|-------------|-------------|

2010

| | Class 0301 Units | Class 0710 Units | Class 0711 Units | Class 0712 Units | Class 0801 Units |
|------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Number of units in issue: | | | | | |
| At the beginning of the year | 592,274.402 | 4,956.089 | 5,516.800 | 5,695.952 | 91,409.395 |
| Total allotments | - | - | - | - | - |
| Total redemptions | (152,656.130) | - | - | - | (6,406.397) |
| Merger [Note 1 and 12] | - | - | - | - | - |
| At the end of the year | <u>439,618.272</u> | <u>4,956.089</u> | <u>5,516.800</u> | <u>5,695.952</u> | <u>85,002.998</u> |
| | US\$ | US\$ | US\$ | US\$ | US\$ |

| | | | | | |
|--|------------------|---------------|---------------|---------------|----------------|
| Net assets attributable to holders of redeemable units (after fair value adjustment) | <u>9,491,111</u> | <u>40,966</u> | <u>46,693</u> | <u>48,225</u> | <u>813,497</u> |
|--|------------------|---------------|---------------|---------------|----------------|

| | | | | | |
|---|--------------|-------------|-------------|-------------|-------------|
| Net assets attributable to holders of redeemable units (per unit) | <u>21.59</u> | <u>8.27</u> | <u>8.46</u> | <u>8.47</u> | <u>9.57</u> |
|---|--------------|-------------|-------------|-------------|-------------|

| | Class 0802 Units | Class 0804 Units | Class 0906 Units | Class 0909 Units | Class 0912 Units |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Number of units in issue: | | | | | |
| At the beginning of the year | 38,549,015 | 24,900,498 | 12,100,516 | 10,313,000 | - |
| Total allotments | - | - | - | - | 24,475,000 |
| Total redemptions | (38,549,015) | - | - | - | (24,475,000) |
| Merger [Note 1 and 12] | - | - | - | - | - |
| At the end of the year | - | 24,900,498 | 12,100,516 | 10,313,000 | - |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Net assets attributable to holders of redeemable units (after fair value adjustment) | - | 244,834 | 142,532 | 117,344 | - |
| Net assets attributable to holders of redeemable units (per unit) | - | 9.83 | 11.78 | 11.38 | - |
| | Class 1001 Units | Class 1004 Units | Class 1005 Units | Class 1008 Units | |
| Number of units in issue: | | | | | |
| At the beginning of the year | - | - | - | - | |
| Total allotments | 10,283,965 | 5,121,998 | 5,102,488 | 9,633,416 | |
| Total redemptions | - | - | - | - | |
| Merger [Note 1 and 12] | - | - | - | - | |
| At the end of the year | 10,283,965 | 5,121,998 | 5,102,488 | 9,633,416 | |
| | US\$ | US\$ | US\$ | US\$ | |
| Net assets attributable to holders of redeemable units (after fair value adjustment) | 112,894 | 53,818 | 55,273 | 100,224 | |
| Net assets attributable to holders of redeemable units (per unit) | 10.98 | 10.51 | 10.83 | 10.40 | |

4 Financial risk management

(l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

| | 2011 | | 2010 | |
|---------------------------------|--------------------------------------|-----------------------|--------------------------------------|-----------------------|
| | Fair value of investments US\$ | % of net assets | Fair value of investments US\$ | % of net assets |
| Listed/Quoted Investments | | | | |
| <u>Assets</u> | | | | |
| Equities | | | | |
| - China | 6,552,737 | 31.2 | 6,940,341 | 61.6 |
| - Taiwan | 4,225,914 | 20.1 | 2,531,750 | 22.5 |
| - Hong Kong | 2,992,125 | 14.2 | 1,581,930 | 14.0 |
| | <u>13,770,776</u> | <u>65.5</u> | <u>11,054,021</u> | <u>98.1</u> |
| Collective Investment Schemes | <u>530,974</u> | <u>2.5</u> | <u>-</u> | <u>-</u> |
| Derivatives | | | | |
| - Futures | 193,468 | 0.9 | - | - |
| - Swaps | 29,741 | 0.1 | - | - |
| | <u>223,209</u> | <u>1.0</u> | <u>-</u> | <u>-</u> |
| | <u>14,524,959</u> | <u>69.0</u> | <u>11,054,021</u> | <u>98.1</u> |
| <u>Liabilities</u> | | | | |
| Equities | | | | |
| - China | (1,149,738) | (5.5) | (803,423) | (7.1) |
| - Others | (546,828) | (2.6) | (315,114) | (2.8) |
| | <u>(1,696,566)</u> | <u>(8.1)</u> | <u>(1,118,537)</u> | <u>(9.9)</u> |
| Derivatives | | | | |
| - Futures | (31,300) | (0.1) | (57,227) | (0.5) |
| | <u>(1,727,866)</u> | <u>(8.2)</u> | <u>(1,175,764)</u> | <u>(10.4)</u> |
| Total Listed/Quoted Investments | <u>12,797,093</u> | <u>60.8</u> | <u>9,878,257</u> | <u>87.7</u> |

Also, refer to Note 11 for the exposure on derivative contracts.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Fund's volatility, which helps to describe the likely range of the Fund's return, on a regular basis. In statistical terms, it is the standard deviation of the return distribution. Greater volatility of monthly fund returns means that there is a wider range of likely returns in the future, or greater uncertainty regarding the fund returns. Most investors would equate this greater uncertainty with greater risk.

The table below summarizes the volatility of the Fund expressed in annual terms and the estimated impact on the net asset value.

| | 2011 | 2010 |
|---------------------------|-------|--------|
| Annual volatility (Note*) | 9.64% | 13.51% |

If the above volatility were to be applied to the Fund's net asset value as of 30 September 2011 US\$21,035,081 (2010: US\$11,267,411) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between

US\$23,062,863 and US\$19,007,299; or within +/- US\$2,027,782 (2010: between US\$12,789,638 and US\$9,745,184; or within +/- US\$1,522,227) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming that all other variables are held constant.

Note:

- * Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns. In order to reflect the period until the Fund will next present risk management disclosures, the Investment Manager assessed and revised the expression of volatility from quarterly to annual.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

| | 2011 Less than 1 month US\$ | 2010 Less than 1 month US\$ |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Cash at banks | 4,344,184 | 471,612 |
| Margin deposits | 1,049,356 | 428,986 |
| Collateral deposits with brokers | 2,652,579 | 1,453,392 |
| Short-term bank loans - unsecured | - | (961,586) |
| Total interest sensitivity gap | <u>8,046,119</u> | <u>1,392,404</u> |

Any cash and cash equivalents are placed/borrowed at short term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. The Investment Manager monitors the exposure on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value.

| | US\$ equivalent | % of reasonable possible change against US\$ (Note**) | Estimated impact on net asset value US\$ |
|------------------|--------------------|--|--|
| <u>2011</u> | | | |
| Chinese Yuan | 2,099 | +4.8 | 101 |
| Hong Kong Dollar | 9,637,369 | -0.3 | (28,912) |
| Taiwan Dollar | 5,420,750 | +2.5 | 135,519 |
| | 15,060,218 | | 106,708 |
| <u>2010</u> | | | |
| Chinese Yuan | 2,615 | +2.0 | 52 |
| Hong Kong Dollar | 6,659,468 | -0.2 | (13,319) |
| Taiwan Dollar | 2,993,887 | +2.9 | 86,823 |
| | 9,655,970 | | 73,556 |

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming that all other variables are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. In order to reflect the period until the Fund will next present risk management disclosures, the Investment Manager assessed and revised the calculation of % of reasonable possible change from using the actual historical change in the respective currencies against the functional currency of the Fund from in the past 3 months to 12 months.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

As at 30 September, the Fund's maximum exposure to credit risk before any credit enhancements was as follows:

| | 2011 US\$ | 2010 US\$ |
|--|--------------|--------------|
| Cash at banks | 4,344,184 | 471,612 |
| Amounts due from brokers | 440,582 | 567,606 |
| Margin deposits | 1,049,356 | 428,986 |
| Collateral deposits with brokers | 2,652,579 | 1,453,392 |
| Dividend and other accounts receivable | 37,181 | 8,912 |
| | 8,523,882 | 2,930,508 |

All transactions in listed investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers which the Fund has placed the financial assets as at 30 September.

| | 2011 Exposure to counterparties US\$ | 2010 Exposure to counterparties US\$ |
|---|---|---|
| Bank balances S&P(AA)/Moody's(Aa)/FITCH(AA) | 4,344,184 | 471,612 |
| Margin deposits with brokers, collateral deposits with brokers and investments and derivatives issued by brokers S&P(AA)/Moody's(Aa)/FITCH(AA) | 3,701,935 | 1,882,378 |

(c) Liquidity risk

The Fund is exposed to monthly redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. At 30 September 2011, 1 unitholder (2010: 0 unitholder) owned 45.33% (2010: 0%) of the units of the Fund. The Manager may also limit the total number of units which may be redeemed on any dealing day to 10% or more of the total number of units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

| | 2011 Less than 1 month US\$ | 2010 Less than 1 month US\$ |
|--|-----------------------------------|-----------------------------------|
| Short term bank loans - unsecured | - | 961,586 |
| Amounts due to brokers | 75,041 | 293,095 |
| Amounts payable on redemption | 120,977 | 174,287 |
| Performance fee payable | 4,952 | 15,571 |
| Derivatives | 31,300 | 57,227 |
| Investments - short positions | 1,696,566 | 1,118,537 |
| Other accounts payable | 57,836 | 51,743 |
| Net assets attributable to holders of redeemable units | 21,035,081 | 11,267,411 |
| Total financial liabilities | 23,021,753 | 13,939,457 |

The Investment Manager manages the Fund's liquidity risk by investing predominantly in investments that the Investment Manager expects to be able to liquidate within 1 month to meet the total financial liabilities and making short term bank borrowing.

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to subscriptions and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor subscriptions and redemptions activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units which may be redeemed on any dealing day to 10% or more of the total number of units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2011 and 2010, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 7 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives within the fair value hierarchy measured at fair value as at 30 September:

| Listed/Quoted Investments | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|--------------------|-----------------|-----------------|--------------------|
| <u>2011</u> | | | | |
| <u>Assets</u> | | | | |
| Equities | 13,770,776 | - | - | 13,770,776 |
| Collective Investment Schemes | 530,974 | - | - | 530,974 |
| Derivatives | 193,468 | 29,741 | - | 223,209 |
| Total financial assets at fair value through profit and loss | <u>14,495,218</u> | <u>29,741</u> | <u>-</u> | <u>14,524,959</u> |
| <u>Liabilities</u> | | | | |
| Equities | (1,696,566) | - | - | (1,696,566) |
| Derivatives | (31,300) | - | - | (31,300) |
| Total financial liabilities at fair value through profit and loss | <u>(1,727,866)</u> | <u>-</u> | <u>-</u> | <u>(1,727,866)</u> |
| <u>2010</u> | | | | |
| <u>Assets</u> | | | | |
| Equities | 11,054,021 | - | - | 11,054,021 |
| Total financial assets at fair value through profit and loss | <u>11,054,021</u> | <u>-</u> | <u>-</u> | <u>11,054,021</u> |
| <u>Liabilities</u> | | | | |
| Equities | (1,118,537) | - | - | (1,118,537) |
| Derivatives | (57,227) | - | - | (57,227) |
| Total financial liabilities at fair value through profit and loss | <u>(1,175,764)</u> | <u>-</u> | <u>-</u> | <u>(1,175,764)</u> |

5 Net (losses)/gains on investments and derivatives

| | 2011 US\$ | 2010 US\$ |
|---|------------------|------------------|
| Change in unrealized gains/losses in value of investments and derivatives | (3,317,182) | 726,195 |
| Realized gains on sale of investments and derivatives | 2,485,552 | 1,410,478 |
| | <u>(831,630)</u> | <u>2,136,673</u> |

6 Taxation

The amount of taxation charged to the Statement of Comprehensive Income represents:

| | 2011 | 2010 |
|--|---------------|---------------|
| | US\$ | US\$ |
| Withholding tax provision - Dividend income | 41,312 | 24,419 |
| Capital gains tax | (489) | 27,686 |
| Taxation [Note 6(a)] | <u>40,823</u> | <u>52,105</u> |

The movement in provision for taxation during the year is as follows:

| | 2011 | 2010 |
|---|---------------|---------------|
| | US\$ | US\$ |
| At the beginning of the year | 72,789 | 45,103 |
| Taxation charged to the Statement of Comprehensive Income | 40,823 | 52,105 |
| Tax paid | (41,312) | (24,419) |
| At the end of the year | <u>72,300</u> | <u>72,789</u> |

- (a) The Fund held certain investments with underlying securities held in the A-shares and certain investments in other PRC securities. Tax provisioning of 10% is made for PRC sourced dividends and interest. The PRC taxation of gains on PRC securities is however presently unclear. Under current PRC tax law, a 10% tax may be payable on gains derived from the sale of PRC securities by foreign investors. Up to the issuance date of these financial statements, it is uncertain as to whether the State Administration of Taxation ("SAT") will collect this tax in respect of the gains on PRC securities. However, the Manager is of the view that it is possible that the SAT may start to collect this tax retrospectively from the launch of the Fund. The Manager has assessed the likelihood of such exposure and has made a provision in the amount of US\$72,300 as at 30 September 2011 (30 September 2010: US\$72,789) based on its best estimate of the potential taxation liability and the probability of such gains crystallizing. The Manager estimates that the potential taxation liability ranges from nil to US\$144,600 as at 30 September 2011 (30 September 2010: from nil to US\$145,578). However the Manager would like to highlight that there is a possibility that some or all of the tax provided as at 30 September 2011 for gains on PRC securities in the amount of US\$72,300 (30 September 2010: US\$72,789) will not be payable and may be released. Equally, there is the possibility that additional provision of US\$72,300 (30 September 2010: US\$72,789) may be required in relation to the position as at 30 September 2011. The Manager is regularly monitoring the position.
- (b) No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Under current laws of the Cayman Islands, there are no income, capital gains or other taxes payable by the Fund. As a result, no provision for income taxes has been made in the financial statements.

Overseas withholding tax was charged on certain dividend income received during the year. Also the reversal of withholding tax was credited as a result of capital loss derived during the year.

7 Transactions with the Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

- (a) Investment transactions with the Manager and its Connected Persons are set out below:

| Name of company | Aggregate value of purchases and sales of investments US\$ | Commission paid US\$ | % of the Fund's total commission paid in the year | Average commission rate % |
|---|--|----------------------|---|---------------------------|
| <u>2011</u> | | | | |
| J.P. Morgan Securities (Asia Pacific) Limited | 5,584,512 | 6,200 | 3.38 | 0.11 |
| J.P. Morgan Funds (Asia) Limited | 1,599,802 | - | - | - |
| <u>2010</u> | | | | |
| J.P. Morgan Securities (Asia Pacific) Limited | 4,480,733 | 7,408 | 5.22 | 0.17 |
| J.P. Morgan Funds (Asia) Limited | 415,083 | - | - | - |

- (b) Balances with the Manager and its Connected Persons as at year end:

| | 2011 US\$ | 2010 US\$ |
|---------------------|--------------|--------------|
| Cash at banks | 3,110 | 22,295 |
| Collateral deposits | 1,459,898 | 1,076,428 |
| Accounts Payable | (97,723) | (26,001) |

As at 30 September 2011, the Fund's investment balance of US\$530,974 (2010: Nil) represents the investments in the collective investment schemes issued and managed by the Manager.

- (c) The Fund may utilize the brokerage, custodian, agency and banking services of the Trustee and its affiliates and the Manager and its Connected Persons.
- (d) For the year ended 30 September 2011, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to US\$4,740 (2010: US\$511).
- (e) Management fee of 1% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.
- The Manager also receives a valuation fee of US\$40 per valuation if the Fund's net asset value is larger than US\$5 million but smaller than US\$20 million, or US\$70 per valuation if the Fund's net asset value is larger than US\$20 million.
- (f) The Manager is entitled to a performance fee calculated on 20% of the excess of the net asset value per unit of a particular class of units over the high water mark per unit of that particular class as at year-end date or the redemption date (as the case may be). The high water mark per unit of that particular class of units as at year-end date or the redemption date (as the case may be) will be the higher of: (i) the net asset value per unit of that particular class of units on the dealing day on which such units were issued; and (ii) the highest net asset value per unit of that particular class of units as at the last dealing day in any previous financial year of the Fund in which such particular class of units was in issue, after deduction of any performance fee accrued in respect of such units. Performance fee is accrued monthly for the purpose of the monthly valuation process for dealing purposes and calculated in accordance with the above basis and payable at year end or at redemption of units (if any). The accrued performance fee will be paid (if at all) out of the assets of the Fund annually in arrears within 30 days of the last day of each financial year of the Fund.
- (g) The Fund has a securities lender's agreement with J.P. Morgan Securities Limited, a Connected Person of the Manager. However, the Fund does not intend to carry out any securities lending transactions. The arrangement is mainly intended to allow the Fund to carry out securities borrowing transactions.
- (h) The Fund allows the Manager and its Connected Persons to subscribe for, and redeem, units of the Fund. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.
- (i) The unsecured short term bank borrowing is entered with The Hongkong and Shanghai Banking Corporation Limited, an affiliate of the Trustee, in the ordinary course of business and is on normal commercial terms.

(j) Refer to Note 8 for fee paid to the Trustee

(k) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

8 Trustee's fee

Trustee's fee of 0.125% per annum of the net asset value of the Fund for the first US\$40 million, 0.08% per annum for the balance from US\$40 million to US\$70 million, and 0.03% per annum for the balance in excess of US\$70 million, subject to a minimum charge of US\$12,500 per annum, is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

9 Securities borrowing and collateral deposits

In addition to the securities lender's agreement with J.P. Morgan Securities Limited [Note 7(g)], the Fund also entered into securities lenders' agreements with Deutsche Bank, Goldman Sachs International and UBS Limited.

Details of securities borrowing transactions were as follows:

| | 2011 US\$ | 2010 US\$ |
|--|--------------|--------------|
| Aggregate value of securities borrowed at year end | | |
| - J.P.Morgan Securities Limited | 1,035,289 | 1,009,225 |
| - UBS Limited | 1,092,722 | 358,468 |
| | 2,128,011 | 1,367,693 |

As at 30 September 2011, the Fund provided collateral deposits to counterparties amounting to US\$2,652,579 (2010: US\$1,453,392) and representing not less than 105% of the value of securities borrowed at the commencement of such loans. If at any time the aggregate value of the collateral in respect of all loans of securities outstanding under the agreements falls below the aggregate of required collateral values in respect of all such loans, the borrower shall on demand provide such further collateral to the lenders to maintain the required collateral values.

10 Soft commission arrangements

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Fund. Commission is paid from the Fund on these transactions.

The goods and services must be of demonstrable benefit to the Fund and may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services, computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications.

11 Derivatives

(a) Open future contracts as at year end were as follows:

| | No. of contracts long/(short) | Contract value US\$ | Settlement date | Unrealized gains/(losses) US\$ |
|---|-------------------------------------|---------------------------|--------------------|--------------------------------------|
| <u>2011</u> | | | | |
| Hang Seng China Enterprises Index (HFE) Futures | (54) | (3,210,482) | October 2011 | 138,591 |
| Hang Seng Index (HFE) Futures | (17) | (1,956,929) | October 2011 | 54,877 |
| MSCI Taiwan Index (SGX) Futures | (82) | (2,072,000) | October 2011 | (31,300) |
| <u>2010</u> | | | | |
| Hang Seng China Enterprises Index (HFE) Futures | (43) | (3,384,906) | October 2010 | (42,321) |
| Hang Seng Index (HFE) Futures | (8) | (1,143,897) | October 2010 | (6,866) |
| MSCI Taiwan Index (SGX) Futures | (67) | (1,942,330) | October 2010 | (8,040) |

(b) Outstanding swap contracts as at year end were as follows:

| | No. of contracts long/(short) | Nominal amount US\$ | Unrealized gains/(losses) US\$ |
|--|-------------------------------------|---------------------------|--------------------------------------|
| <u>2011</u> | | | |
| Cheng Uei Precision Industry Synthetic Equity Swap (UBS) | (64,000) | (171,917) | 29,741 |
| <u>2010</u> | | | |
| Nil | | | |

12 Non-cash transactions

For the year ended, non-cash activities include:

| | 2011 US\$ | 2010 US\$ |
|----------------------------------|-----------------------------|-----------------------------|
| Subscription of Class 0906 units | 439,553 | - |
| Redemption of Class 0909 units | (117,344) | - |
| Redemption of Class 1001 units | (112,894) | - |
| Redemption of Class 1004 units | (53,818) | - |
| Redemption of Class 1005 units | (55,273) | - |
| Redemption of Class 1008 units | (100,224) | - |
| | <u> </u> | <u> </u> |

The above non-cash activities were to accommodate the units from respective unit classes which were redeemed and subsequently subscribed into a merged unit class. Refer to Note 1 for the merging of separate unit classes.

13 Distribution

No distribution was made during the year (2010: nil).

Investment Portfolio
As at 30 September 2011 (Unaudited)

| | Holding | Fair value US\$ | % of net assets |
|--|----------------|--------------------------------|--------------------------------|
| Listed/Quoted Investments (60.8%) | | | |
| (I) Equities (57.4%) | | | |
| China (25.7%) | | | |
| Agricultural Bank of China 'H' | 1,590,000 | 524,910 | 2.5 |
| Anhui Conch Cement 'H' | 82,000 | 226,995 | 1.1 |
| China Construction Bank 'H' | 1,224,640 | 751,954 | 3.6 |
| China Life Insurance 'H' | (115,000) | (278,313) | (1.3) |
| China Minsheng Banking 'H' | (297,000) | (182,746) | (0.9) |
| China Mobile | 32,000 | 316,722 | 1.5 |
| China National Bldg Material 'H' | 396,000 | 341,838 | 1.6 |
| China Overseas Land & Investment | 186,000 | 269,989 | 1.3 |
| China Pacific Insurance (Group) 'H' | 85,000 | 246,765 | 1.2 |
| China Petroleum & Chemical 'H' | 704,000 | 693,622 | 3.3 |
| China Resources Gas Group | 208,000 | 282,152 | 1.3 |
| China Shipping Development 'H' | 178,000 | 114,326 | 0.6 |
| China Telecom 'H' | 674,000 | 427,703 | 2.0 |
| China Vanke 'B' | 514,219 | 441,244 | 2.1 |
| CITIC Pacific | (129,000) | (184,599) | (0.9) |
| Guangzhou Automobile Group 'H' | (198,000) | (195,081) | (0.9) |
| Hengan Intl Group | (19,500) | (157,683) | (0.8) |
| Intime Department Store (Group) | 203,500 | 227,687 | 1.1 |
| Jiangsu Expressway 'H' | (196,000) | (151,316) | (0.7) |
| Lianhua Supermarket 'H' | 145,000 | 205,633 | 1.0 |
| Parkson Retail Group | 174,500 | 211,828 | 1.0 |
| PICC Property & Casualty 'H' | 170,000 | 184,309 | 0.9 |
| Springland Intl Hldgs | 292,000 | 190,922 | 0.9 |
| Tingyi (Cayman Islands) Hldgs | 98,000 | 239,186 | 1.1 |
| Want Want China Hldgs | 500,000 | 448,954 | 2.1 |
| Yanzhou Coal Mining 'H' | 94,000 | 205,998 | 1.0 |
| Hong Kong (11.6%) | | | |
| AIA Group | 141,200 | 404,478 | 1.9 |
| Bank Of East Asia | (89,203) | (276,727) | (1.3) |
| Cheung Kong (Hldgs) | 27,000 | 296,715 | 1.4 |
| Hong Kong Exchanges & Clearing | (18,300) | (270,101) | (1.3) |
| Jardine Matheson Hldgs (CDP) | 13,600 | 623,967 | 3.0 |
| Midland Hldgs | 482,000 | 201,227 | 1.0 |
| Orient Overseas (Intl) | 51,000 | 207,348 | 1.0 |
| Power Assets Hldgs | 38,500 | 295,498 | 1.4 |
| Sands China | 136,000 | 325,642 | 1.5 |
| SJM Hldgs | 141,000 | 255,384 | 1.2 |
| Wharf (Hldgs) | 46,000 | 229,860 | 1.1 |
| Wing Hang Bank | 18,694 | 152,006 | 0.7 |
| Taiwan (20.1%) | | | |
| Advanced Semiconductor Eng | 356,208 | 309,746 | 1.5 |
| Asustek Computer | 35,000 | 265,299 | 1.3 |
| Catcher Technology | 35,000 | 205,004 | 1.0 |
| China Life Insurance | 199,896 | 191,861 | 0.9 |
| China Life Insurance Await Cert | 18,990 | 18,227 | 0.1 |
| E Sun Financial Hldg | 385,153 | 190,839 | 0.9 |
| Formosa Chemicals & Fibre | 82,000 | 213,913 | 1.0 |
| Formosa Plastics | 95,000 | 254,372 | 1.2 |
| Fubon Financial Hldg | 166,985 | 175,615 | 0.8 |
| Kinsun Interconnect Technology | 81,000 | 265,792 | 1.3 |
| Largan Precision | 8,000 | 187,695 | 0.9 |
| MediaTek Inc | 21,000 | 232,223 | 1.1 |
| Mega Financial Hldg | 275,400 | 192,938 | 0.9 |

Investment Portfolio (Continued)
As at 30 September 2011 (*Unaudited*)

| | Holding | Fair value US\$ | % of net assets |
|--|----------------|--------------------------------|--------------------------------|
| Taiwan (Continued) | | | |
| Oriental Union Chemical | 148,000 | 182,602 | 0.9 |
| President Chain Store | 39,000 | 221,395 | 1.1 |
| Prince Housing & Development | 244,000 | 175,744 | 0.8 |
| Prince Housing & Development-AC | 28,620 | 20,614 | 0.1 |
| Siliconware Precision | 179,000 | 178,853 | 0.8 |
| Taiwan Semiconductor Mfg | 237,000 | 544,380 | 2.6 |
| TPK Hldgs Co | 10,500 | 198,802 | 0.9 |
| | | <u>12,074,210</u> | <u>57.4</u> |
| | | ----- | ---- |
| (II) Collective Investment Schemes (2.5%) | | | |
| China (2.5%) | | | |
| JF China New Generation Fund* | 62,175 | 530,974 | 2.5 |
| | | ----- | ---- |
| (III) Derivatives (0.9%) | | | |
| Futures (0.8%) | | | |
| HSCEI (HFE) Fut 10/11 | (54) | 138,591 | 0.6 |
| HSI (HFE) Fut 10/11 | (17) | 54,877 | 0.3 |
| MSCI Taiwan Idx (SGX) Fut 10/11 | (82) | (31,300) | (0.1) |
| Swaps (0.1%) | | | |
| Cheng Uei Prec Syn Equity Swap(UBS) | (64,000) | 29,741 | 0.1 |
| | | <u>191,909</u> | <u>0.9</u> |
| | | ----- | ---- |
| Total Listed/Quoted Investments | | 12,797,093 | 60.8 |
| Cash at banks | | 4,344,184 | 20.7 |
| Other net assets | | <u>3,893,804</u> | <u>18.5</u> |
| | | ----- | ---- |
| Net assets attributable to holders of redeemable units at 30 September 2011 | | <u>21,035,081</u> | <u>100.0</u> |
| | | ===== | ===== |
| Total investments, at cost less proceeds on short positions | | <u>14,306,591</u> | |
| | | ===== | |

* Issued and managed by the Manager

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2011 (*Unaudited*)

| | % holdings of net assets | |
|---|-----------------------------|-------|
| | 2011 | 2010 |
| Listed/Quoted Investments | | |
| Equities | | |
| China | 25.7 | 54.5 |
| Taiwan | 20.1 | 22.5 |
| Hong Kong | 11.6 | 11.2 |
| Collective Investment Schemes | | |
| China | 2.5 | - |
| Derivatives | | |
| Futures | 0.8 | (0.5) |
| Swaps | 0.1 | - |
| Total Listed/Quoted Investments | 60.8 | 87.7 |
| Cash at banks | 20.7 | 4.2 |
| Short term bank loans - unsecured | - | (8.6) |
| Other net assets | 18.5 | 16.7 |
| Net assets attributable to holders of redeemable units at 30 September | 100.0 | 100.0 |

Performance Record - Unaudited

Net Asset Values

| At financial period ended | Net asset value of the Fund US\$ | Net asset value per unit US\$ |
|---------------------------|--|-------------------------------------|
| 30/9/11 | | |
| - Class 0301 | 8,345,352 | 21.21 |
| - Class 0710 | 40,245 | 8.12 |
| - Class 0711 | 45,871 | 8.31 |
| - Class 0712 | - | - |
| - Class 0801 | 517,128 | 9.40 |
| - Class 0804 | 240,525 | 9.66 |
| - Class 0906 | 431,820 | 11.57 |
| - Class 0909 | - | - |
| - Class 1001 | - | - |
| - Class 1004 | - | - |
| - Class 1005 | - | - |
| - Class 1008 | - | - |
| - Class 1010 | 132,569 | 9.62 |
| - Class 1011 | 56,794 | 9.53 |
| - Class 1101 | 307,744 | 9.23 |
| - Class 1102 | 407,467 | 9.55 |
| - Class 1103 | 4,977,440 | 9.28 |
| - Class 1105 | 193,166 | 8.97 |
| - Class 1106 | 5,338,960 | 9.04 |
| 30/9/10 | | |
| - Class 0301 | 9,491,111 | 21.59 |
| - Class 0710 | 40,966 | 8.27 |
| - Class 0711 | 46,693 | 8.46 |
| - Class 0712 | 48,225 | 8.47 |
| - Class 0801 | 813,497 | 9.57 |
| - Class 0802 | - | - |
| - Class 0804 | 244,834 | 9.83 |
| - Class 0906 | 142,532 | 11.78 |
| - Class 0909 | 117,344 | 11.38 |
| - Class 0912 | - | - |
| - Class 1001 | 112,894 | 10.98 |
| - Class 1004 | 53,818 | 10.51 |
| - Class 1005 | 55,273 | 10.83 |
| - Class 1008 | 100,224 | 10.40 |
| 30/9/09 | | |
| - Class 0301 | 10,906,886 | 18.42 |
| - Class 0710 | 34,943 | 7.05 |
| - Class 0711 | 39,828 | 7.22 |
| - Class 0712 | 41,134 | 7.22 |
| - Class 0801 | 746,190 | 8.16 |
| - Class 0802 | 296,504 | 7.69 |
| - Class 0804 | 208,837 | 8.39 |
| - Class 0808 | - | - |
| - Class 0906 | 125,257 | 10.35 |
| - Class 0909 | 103,130 | 10.00 |

Performance Fee

| | 2011 | 2010 |
|---|-----------|------------|
| Performance fee | US\$4,952 | US\$15,571 |
| As a percentage of average net asset value* | 0.03% | 0.14% |

* Average net asset value is calculated from the monthly net asset value of the Fund during the financial period.

Performance Record - Unaudited (Continued)

Highest Offer/Lowest Bid Prices

| <u>Financial period ended</u> | <u>Highest offer**</u> US\$ | <u>Lowest bid</u> US\$ |
|-------------------------------|--------------------------------|---------------------------|
| 30/9/11 | | |
| - Class 0301 | - | 21.20 |
| - Class 0710 | - | 8.11 |
| - Class 0711 | - | 8.31 |
| - Class 0712 | - | 8.64 |
| - Class 0801 | - | 9.40 |
| - Class 0804 | - | 9.65 |
| - Class 0906 | - | 11.56 |
| - Class 0909 | - | *** |
| - Class 1001 | - | *** |
| - Class 1004 | - | *** |
| - Class 1005 | - | *** |
| - Class 1008 | - | *** |
| - Class 1010 | 10.50 | 9.62 |
| - Class 1011 | 10.50 | 9.52 |
| - Class 1101 | 10.50 | 9.22 |
| - Class 1102 | 10.50 | 9.54 |
| - Class 1103 | 10.50 | 9.28 |
| - Class 1105 | 10.50 | 8.97 |
| - Class 1106 | 10.50 | 9.03 |
| 30/9/10 | | |
| - Class 0301 | - | 18.90 |
| - Class 0710 | - | 7.23 |
| - Class 0711 | - | 7.41 |
| - Class 0712 | - | 7.41 |
| - Class 0801 | - | 8.38 |
| - Class 0802 | - | 7.89 |
| - Class 0804 | - | 8.61 |
| - Class 0906 | - | 10.57 |
| - Class 0909 | - | 10.21 |
| - Class 0912 | - | 9.84 |
| - Class 1001 | 10.50 | 10.00 |
| - Class 1004 | 10.50 | 9.63 |
| - Class 1005 | 10.50 | 10.01 |
| - Class 1008 | 10.50 | 10.40 |
| 30/9/09 | | |
| - Class 0301 | - | 17.31 |
| - Class 0710 | - | 6.63 |
| - Class 0711 | - | 6.78 |
| - Class 0712 | - | 6.79 |
| - Class 0801 | - | 7.67 |
| - Class 0802 | - | 7.23 |
| - Class 0804 | - | 7.88 |
| - Class 0808 | - | 8.82 |
| - Class 0906 | 10.50 | 9.86 |
| - Class 0909 | 10.50 | 10.00 |
| 30/9/08 | | |
| - Class 0301 | - | 17.86 |
| - Class 0604 | - | *** |
| - Class 0610 | - | *** |
| - Class 0611 | - | *** |
| - Class 0612 | - | *** |
| - Class 0702 | - | *** |
| - Class 0703 | - | *** |
| - Class 0705 | - | *** |
| - Class 0706 | - | *** |
| - Class 0707 | - | *** |
| - Class 0708 | - | *** |
| - Class 0709 | - | 9.05 |
| - Class 0710 | 10.50 | 6.83 |

Performance Record – Unaudited (Continued)

Highest Offer/Lowest Bid Prices

| <u>Financial period ended</u> | <u>Highest offer**</u> US\$ | <u>Lowest bid</u> US\$ |
|-------------------------------|--------------------------------|---------------------------|
| 30/9/08 (Continued) | | |
| - Class 0711 | 10.50 | 7.00 |
| - Class 0712 | 10.50 | 7.00 |
| - Class 0801 | 10.50 | 7.91 |
| - Class 0802 | 10.50 | 7.46 |
| - Class 0804 | 10.50 | 8.13 |
| - Class 0808 | 10.50 | 8.98 |
| 30/9/07 | | |
| - Class 0301 | - | 17.66 |
| - Class 0401 | - | *** |
| - Class 0402 | - | *** |
| - Class 0412 | - | *** |
| - Class 0502 | - | *** |
| - Class 0503 | - | *** |
| - Class 0504 | - | *** |
| - Class 0510 | - | *** |
| - Class 0601 | - | *** |
| - Class 0602 | - | *** |
| - Class 0603 | - | *** |
| - Class 0604 | - | 10.32 |
| - Class 0605 | - | *** |
| - Class 0607 | - | *** |
| - Class 0608 | - | *** |
| - Class 0610 | 10.50 | 10.32 |
| - Class 0611 | 10.50 | 10.02 |
| - Class 0612 | 10.50 | 10.18 |
| - Class 0702 | 10.50 | 10.07 |
| - Class 0703 | 10.50 | 10.38 |
| - Class 0705 | 10.50 | 10.41 |
| - Class 0706 | 10.50 | 10.48 |
| - Class 0707 | 10.50 | 10.39 |
| - Class 0708 | 10.50 | 10.23 |
| - Class 0709 | 10.50 | 10.00 |
| 30/09/06 | | |
| - Class 0301 | - | 14.45 |
| - Class 0310 | - | *** |
| - Class 0401 | - | 9.29 |
| - Class 0402 | - | 8.73 |
| - Class 0409 | - | *** |
| - Class 0410 | - | *** |
| - Class 0411 | - | *** |
| - Class 0412 | - | 9.74 |
| - Class 0501 | - | *** |
| - Class 0502 | - | 9.32 |
| - Class 0503 | - | 9.39 |
| - Class 0504 | - | 9.46 |
| - Class 0505 | - | 9.51 |
| - Class 0507 | - | *** |
| - Class 0508 | - | *** |
| - Class 0510 | 10.50 | 10.12 |
| - Class 0601 | 10.50 | 10.16 |
| - Class 0602 | 10.50 | 10.38 |
| - Class 0603 | 10.50 | 10.01 |
| - Class 0604 | 10.50 | 9.62 |
| - Class 0605 | 10.50 | 9.71 |
| - Class 0607 | 10.50 | 10.08 |
| - Class 0608 | 10.50 | 10.15 |
| 30/9/05 | | |
| - Class 0301 | - | 13.93 |

Performance Record – Unaudited (Continued)

Highest Offer/Lowest Bid Prices

| <u>Financial period ended</u> | <u>Highest offer**</u> US\$ | <u>Lowest bid</u> US\$ |
|-------------------------------|--------------------------------|---------------------------|
| 30/9/05 (Continued) | | |
| - Class 0309 | - | *** |
| - Class 0310 | - | 10.11 |
| - Class 0312 | - | 8.96 |
| - Class 0401 | - | 8.85 |
| - Class 0402 | - | 8.31 |
| - Class 0409 | - | 10.20 |
| - Class 0410 | 10.50 | 10.33 |
| - Class 0411 | 10.50 | 10.12 |
| - Class 0412 | 10.50 | 9.80 |
| - Class 0501 | 10.50 | 9.89 |
| - Class 0502 | 10.50 | 9.38 |
| - Class 0503 | 10.50 | 9.44 |
| - Class 0504 | 10.50 | 9.52 |
| - Class 0505 | 10.50 | 9.57 |
| - Class 0507 | 10.50 | 10.05 |
| - Class 0508 | 10.50 | 10.05 |
| 30/9/04 | | |
| - Class 0301 | - | 13.66 |
| - Class 0302 | - | *** |
| - Class 0303 | - | *** |
| - Class 0304 | - | *** |
| - Class 0307 | - | *** |
| - Class 0308 | - | *** |
| - Class 0309 | - | 11.21 |
| - Class 0310 | 10.50 | 9.89 |
| - Class 0311 | 10.50 | 9.76 |
| - Class 0312 | 10.50 | 8.73 |
| - Class 0401 | 10.50 | 8.63 |
| - Class 0402 | 10.50 | 8.10 |
| - Class 0409 | 10.50 | 10.00 |
| 30/9/03 (since inception) | | |
| - Class 0301 | 10.50 | 9.92 |
| - Class 0302 | 10.50 | 9.96 |
| - Class 0303 | 10.50 | 9.98 |
| - Class 0304 | 10.50 | 10.16 |
| - Class 0305 | 10.50 | 10.19 |
| - Class 0307 | 10.50 | 10.62 |
| - Class 0308 | 10.50 | 10.16 |
| - Class 0309 | 10.50 | 10.00 |

** Subscription Price plus preliminary charge (See Note 1).

*** These notional classes were merged. Therefore, there were no bid prices during the year for these notional classes.

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JF Asset Management Limited
21/F, Chater House
8 Connaught Road Central
Hong Kong

Directors of the Manager

as at 6 January 2012
Ann Kui Ching Kao
Edwin Tsun Kay Chan
Elsie Pui Shan Leung
Ken Wai Ming Tam
Leo Ka Kui Cheung
Lily Suet Lai Lau
Marco Ka Nam Tang
Terry San Kong Pan

Trustee and Registrar

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