

JPM USD

JF share class of JPMorgan Series II Funds

April 2012

Fund objective

To achieve a competitive level of total return in USD with the preservation of capital and a high degree of liquidity. The Fund is not a time deposit and is not guaranteed. Investors may be subject to currency risk.

Typical investments

- Government, Agency and Sovereign Debt
- Repurchase Agreements
- Time Deposits
- Certificates of Deposit
- Commercial Paper
- Investment Grade Corporate Bonds

Fund Manager's report

Portfolio Review: The weighted average maturity (WAM) of the Fund ended March at 47 days. We invested in select financial issuers, with maturities between three and six months, and one-year U.S. Treasuries and agencies. The ECB's three-year LTROs caused LIBOR to decline and credit spreads to tighten. Repo levels remained elevated for most of the quarter, enabling the Fund to maintain its higher yield. Going forward, we will continue to strategically add U.S. Treasuries and agencies. We will maintain current allocations to U.S., Australian, Canadian, and Japanese bank credits. We carried between 25% and 30% in overnight liquidity and 40% to 50% in monthly liquidity during the quarter.

Outlook: Even with the increased global central bank intervention, the orderly resolution of Greece's near-term debt crisis and better economic growth in the U.S., we still expect a sub-trend recovery into 2013. Our current forecast for first quarter GDP growth is approximately 2%, a rate that is still not indicative of labor market strength. Despite the recent easing of banking sector stress and calming of investor nerves over Europe, Q2 will bring a series of potential political stumbling blocks. On May 31, the Irish government will hold a referendum on the European Stability Treaty; Greek legislative elections are expected by early May; and France will have its first round of Presidential elections April 22.

Portfolio information

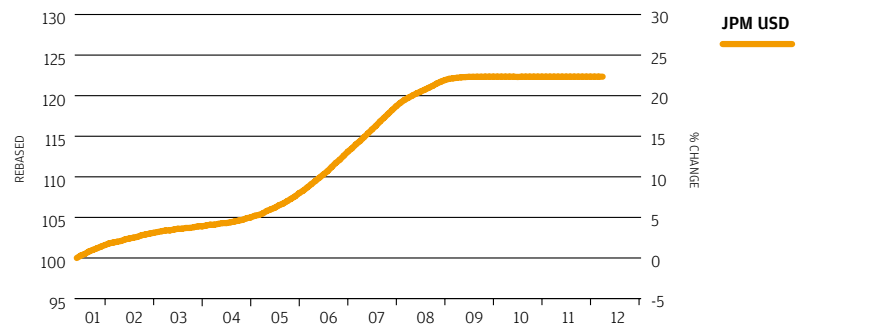
Fund manager	NY Managed
Launch date	01.06.01
Fund size (m)	USD 522.7
Base currency and NAV per share	USD 163.20
Charges: Initial	Nil
Redemption	Nil
Management fee	0.25% p.a.
Yield ¹⁾	0.00%
Redemption settlement date	T+3 business days
SEDOL/ISIN codes	7096411/LU0118410405
Bloomberg code	FLEUDSJ LX

Portfolio characteristics

Average: duration/maturity	0.1 year / 47 days
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- The Fund seeks to achieve a competitive level of total return in USD with the preservation of capital and a high degree of liquidity. The Fund is not a time deposit and is not guaranteed. Investors may be subject to currency risk.
- Investors may be subject to losses.
- Investors should not solely rely on this document to make any investment decision.

Performance from 01.06.01 to 30.03.12



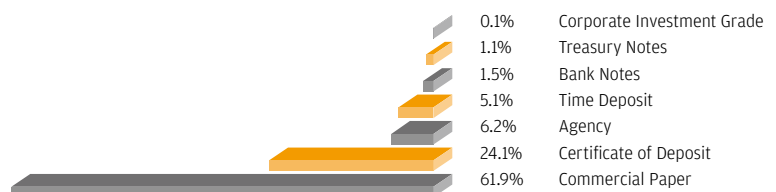
Cumulative performance %

	1 month	1 year	3 years	5 years	Since launch
Fund	+0.0	+0.0	+0.1	+6.9	+22.3

Calendar Year performance %

	2007	2008	2009	2010	2011	2012YTD
Fund	+5.0	+2.7	+0.3	+0.0	+0.0	+0.0

Portfolio analysis



Top five holdings

Holding	%
Credit Agricole 0.3% 05/04/12	4.8
Societe Generale 0.2% 02/04/12	4.8
General Electric 0.28% 13/04/12	2.5
Barclays 0.35% 19/04/12	2.5
Straight-A 0.18% 07/05/12	2.5

For more information, please contact your bank, financial adviser or visit

www.jpmorganam.com.hk

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: JPMAM (NAV to NAV in fund currency). Source of star rating: Morningstar, Inc. Risk ratings (if any) are based on JPMAM's assessment of relative risk by asset class and is subject to change. This is for reference only. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by the JF funds and JPMorgan series of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). ¹⁾The yield of the Fund is calculated based on the annualised percentage change in NAV over the last two valuation dates of the previous month. The yield is not guaranteed and is provided for reference only. ²⁾The Asset Triple A Investment Awards. For 2011, the award is 'Asset Management Company of the Year, Asia - Retail'.

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

This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited.