

# JF SAR American

January 2012

## Objective

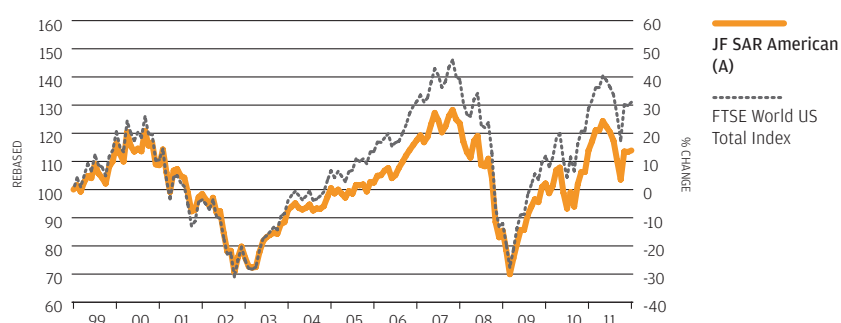
To provide investors with long term capital growth in US dollar terms through a portfolio consisting primarily of securities of companies based or operating principally in the States.

## Fund Manager's report

**Portfolio Review & Outlook:** US equity markets advanced modestly in December as investors battled to balance improving American economic data and continued fears of an intensifying credit crisis in Europe. As has been the case for most of 2011, the early part of 2012 will likely continue to be an environment where the daily battle between improving fundamentals and concerning macro news will be waged. While confidence surveys have turned higher in recent weeks, investor sentiment remains quite low. As long-term equity investors, we believe low valuations and poor investor sentiment could be a potentially powerful combination for equity markets.

- The Fund invests in a single market and is therefore subject to greater concentration and liquidity risk than a more diversified investment.
- The Fund has exposure to the relevant currency risk. The Fund's price movement may go down or up sharply over a short time span.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

## Performance from 31.12.98 to 30.12.11



## Cumulative performance %

	1 month	1 year	3 years	5 years	Since launch
<b>Class A</b>	<b>+0.5</b>	<b>+0.0</b>	<b>+33.3</b>	<b>-3.1</b>	<b>+29.6</b>
Benchmark	+0.9	+1.7	+48.9	-0.2	+60.3

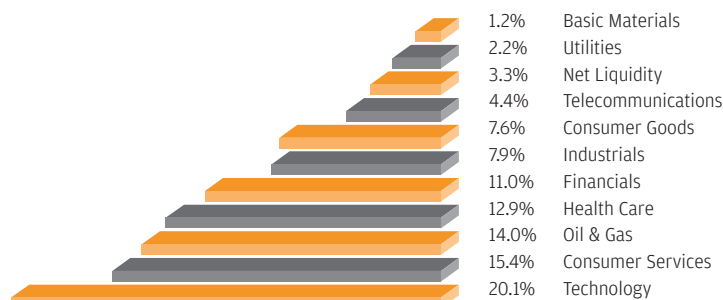
## Calendar Year performance %

	2006	2007	2008	2009	2010	2011YTD
<b>Class A</b>	<b>+14.8</b>	<b>+5.1</b>	<b>-30.9</b>	<b>+19.7</b>	<b>+11.4</b>	<b>+0.0</b>
Benchmark	+15.7	+6.0	-36.8	+27.2	+15.1	+1.7

## Portfolio information

Fund manager	<b>Garrett Fish, New York</b>	
Launch date	<b>17.09.98</b>	
Fund size (m)	<b>USD 230.1</b>	
Denominated currency	<b>USD</b>	
NAV per unit:	Class A	<b>USD 12.96</b>
	Class B	<b>USD 14.06</b>
Trustee / Custodian	<b>Royal Bank of Canada Trust Co (Asia) Ltd</b>	
Dealing	<b>Daily</b>	
Year End	<b>30 June</b>	
ISIN code:	Class A	<b>HK0000013737</b>
	Class B	<b>HK0000013745</b>
Bloomberg code:	Class A	<b>JFSRAME HK</b>
	Class B	<b>JFSRAMB HK</b>

## Portfolio analysis



## Top five holdings as at end November 2011

Holding	Sector	%
<b>Exxon Mobil Corp</b>	Oil & Gas	5.0
<b>Apple Inc</b>	Technology	4.3
<b>Microsoft Corp</b>	Technology	3.8
<b>Intl Business Machines Corp</b>	Technology	3.3
<b>Berkshire Hathaway Inc</b>	Financials	2.6

Unless stated otherwise, all information as at the last valuation date of the previous month. Source: JPMAM/Thomson Reuters Datastream (NAV to NAV in base currency with income reinvested). Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. 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).

**Investment involves risk. Past performance is not indicative of future performance. 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. 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.

For more information, please contact

### JPM Pension Services

21/F Chater House  
8 Connaught Road Central Hong Kong  
Tel: 2978 7588 Fax: 2868 4409  
Email: [jpm.pension@jpmorgan.com](mailto:jpm.pension@jpmorgan.com)

[www.jpmorganam.com.hk](http://www.jpmorganam.com.hk)