

JPM Emerging Markets Fund

JPMorgan Fund ICVC - 31 January 2012

Issued February 2012

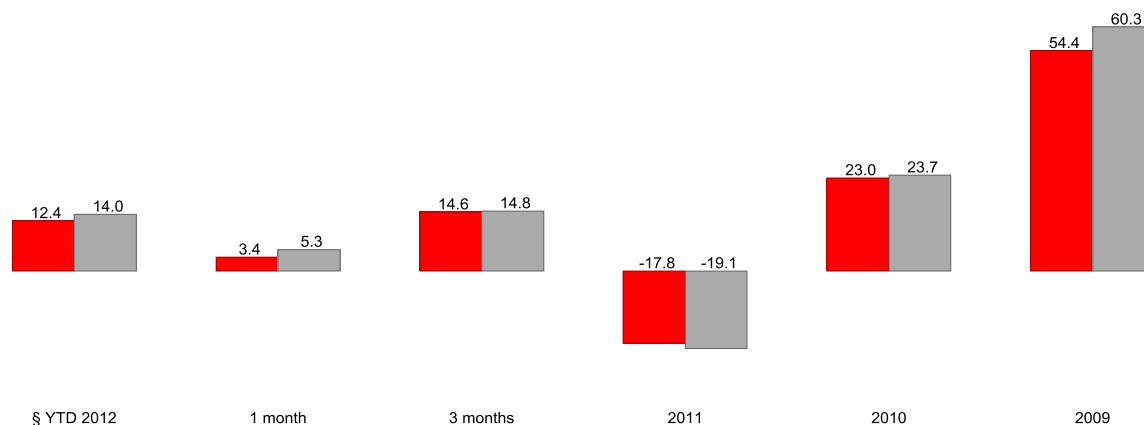
Fund profile

To provide long term capital growth by investing primarily in equity and equity-linked securities of emerging markets companies. Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Authorised Corporate Director (ACD) of the fund is JPMorgan Funds Limited which is authorised and regulated by the Financial Services Authority.

Performance in UK pounds (% change)

■ Fund ■ Morningstar sector average*



Rolling time period	1 month	3 months	6 months	1 year	3 years	5 years
JPM Emerging Markets Fund	3.4	14.6	7.9	2.2	92.5	60.2
Morningstar sector average *	5.3	14.8	7.3	1.5	99.6	58.9
Fund Rank	58/58	27/58	25/56	21/56	23/41	12/30
Quartile Rank †	4	2	2	2	3	2

Source: Morningstar, bid-bid net income reinvested. Performance information is up to 31 January 2012, for the accumulation share class.

	28/02/11 - 29/02/12	26/02/10 - 28/02/11	27/02/09 - 26/02/10	29/02/08 - 27/02/09	28/02/07 - 29/02/08
	% Change	% Change	% Change	% Change	% Change
JPM Emerging Markets Fund	2.2	10.7	70.1	-36.6	31.3

Source: Morningstar, bid-bid net income reinvested. Performance information is up to 31 January 2012, for the accumulation share class.

These figures refer to the past. Past performance is not a reliable indicator of future returns.

Morningstar run date 14 March 2012.

* Morningstar Sector used UK Unit Trusts/OEICs (IMA) Global Emerging Markets.

§ YTD - Year to date.

† Quartile rank is a term widely used in financial services to denote performance of a fund within its sector. For example a ranking of 1 denotes a fund in the top 25% of its peer group sector, with a ranking of 4 denoting a fund in the bottom 25% of its peer group sector.

Yield(s)

Historic Yield^ 0.40 %

^The yield at 29 February 2012. The level of yield is not guaranteed and may rise or fall in the future.

The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Unless otherwise stated, all information is up to 31 January 2012 and has been provided by FundsLibrary. As with any stockmarket investment, the price of shares in the fund and the income from them can fall as well as rise. Where overseas securities are held, this may also happen as a result of a change in exchange rates. **Investors may get back less than the amount originally invested.** Fund performance, sector averages and ranks - Copyright © 2012 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

JPM Emerging Markets Fund

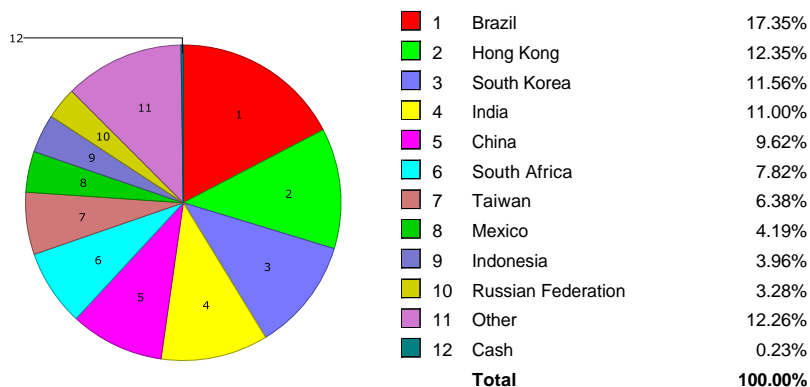
Top 10 holdings +

Stock	Weight	Sector
1 Samsung Electronics Co.	5.35%	Technology Hardware & Equipment
2 Housing Development Finance Corp.	4.06%	Financial Services
3 Vale S.A. ADS Cl A Pfd.	3.86%	Mining
4 CNOOC	3.45%	Oil & Gas Producers
5 Petroleo Brasileiro S/A ADS A	3.41%	Oil & Gas Producers
6 Taiwan Semiconductor Manufacturing Co. Ltd. ADS	2.97%	Technology Hardware & Equipment
7 Companhia de Bebidas das Americas ADS	2.82%	Beverages
8 China Mobile (Red Chip)	2.63%	Mobile Telecommunications
9 Wal-Mart de Mexico S.A. de C.V. Series V	2.49%	General Retailers
10 China Construction Bank (H)	2.39%	Banks
Total	33.43%	

Fund details

Fund Manager	Austin Forey
Date appointed	1 July 1997
Launch date	1 February 1994
Launch price (£)	0.50
Fund size (£m)	1,037.7
Total number of holdings +	65
Annual management charge**	1.50%
Dealing & valuation	Daily at 12:00 noon (UK time)
Ex dividend date	1 February
Distribution date	30 April
Distribution type	Dividend

Portfolio composition by country +



**Details of any product related charges and other product information can be found in the Key Features Document for the product you are investing in.

HSBC Global Asset Management market review

Global emerging market equities rose significantly in January, posting their strongest January performance since 2001. These returns were driven by positive results from countries such as Brazil, in light of a cut in the SELIC rate (the Brazilian Central Bank's overnight rate), and China, amid speculation of new efforts by Chinese policymakers to ease credit conditions. Indeed, the speed of the rally across emerging markets was notable, bolstered further by a distinct pick-up in Indian equities later in the month, after the Reserve Bank of India unexpectedly lowered its cash reserve ratio. Russian equities also posted robust returns.

+ Due to the differing stock classification methods employed by the underlying managers, our factsheets use a standardised format for all managers to ensure consistency across the fund range (an example being the use of the Industry Classification Benchmark (ICB) standards to categorise equity holdings). This data is collated by a third party, FundsLibrary, to ensure consistency of the classification methodology used across providers within Selected Investment Funds. This may lead to slight differences in fund breakdowns when compared to the fund manager's own factsheets. If there is a negative asset allocation in the portfolio this reflects a short position taken by the fund manager.

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