

JPM Natural Resources Fund

JPMorgan Fund ICVC - 31 January 2012

Issued February 2012

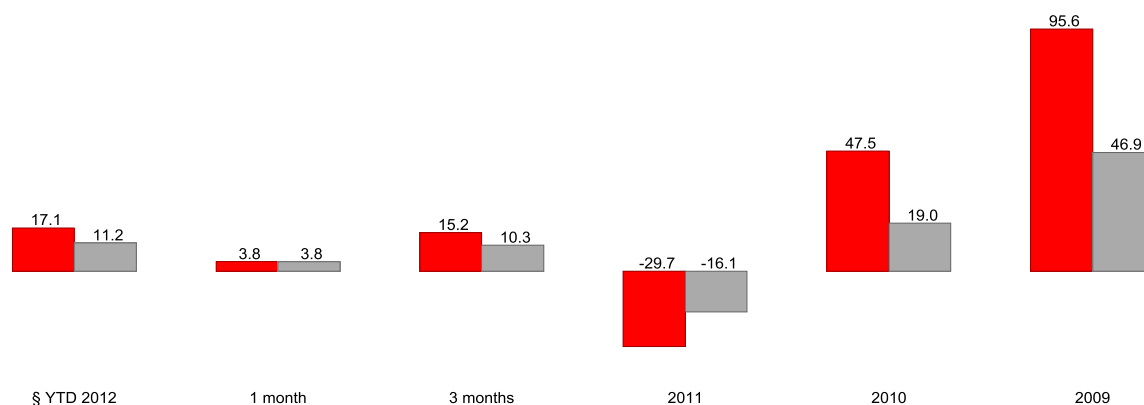
Fund profile

The Fund aims to invest primarily in the shares of companies throughout the world engaged in the production and marketing of commodities. The fund aims to provide capital growth over the long term.

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 Natural Resources Fund	3.8	15.2	0.1	-13.4	128.4	57.7
Morningstar sector average *	3.8	10.3	4.6	-2.3	74.1	22.4
Fund Rank	84/179	34/178	140/177	152/172	24/133	22/88
Quartile Rank †	2	1	4	4	1	1

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 % Change	26/02/10 - 28/02/11 % Change	27/02/09 - 26/02/10 % Change	29/02/08 - 27/02/09 % Change	28/02/07 - 29/02/08 % Change
JPM Natural Resources Fund	-13.4	38.6	90.3	-53.1	47.4

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) Specialist.

§ 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[^]

Nil

[^]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.

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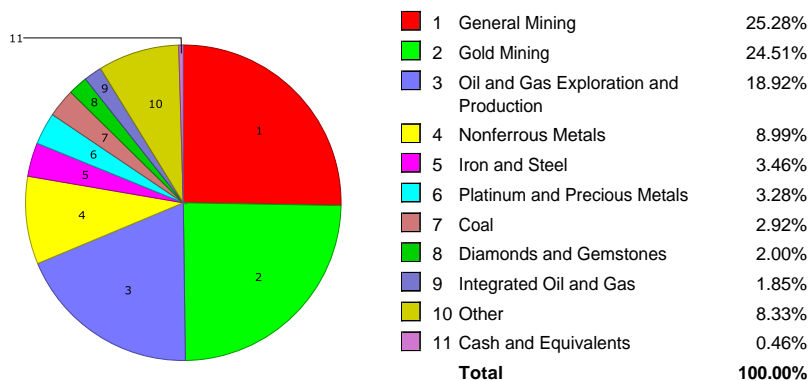
Top 10 holdings +

Stock	Weight	Subsector
1 Rio Tinto	2.40%	General Mining
2 Xstrata	2.24%	General Mining
3 Anglo American	2.20%	General Mining
4 Pacific Rubiales Energy	1.87%	Oil & Gas Exploration & Production
5 Kinross Gold Corp.	1.77%	Gold Mining
6 Freeport-McMoRan Copper & Gold	1.57%	Nonferrous Metals
7 Canadian Natural Resources	1.50%	Oil & Gas Exploration & Production
8 Randgold Resources Ltd. ADS	1.40%	Gold Mining
9 CNOOC	1.36%	Oil & Gas Exploration & Production
10 Silver Wheaton Corp.	1.31%	Platinum & Precious Metals
Total	17.62%	

Fund details

Fund Manager	Neil Gregson
Date appointed	31 January 2012
Launch date	1 June 1965
Launch price (£)	0.50
Fund size (£m)	2,236.6
Total number of holdings +	287
Annual management charge**	1.50%
Dealing & valuation	Daily at 12:00 noon (UK time)
Ex dividend date	31 January

Portfolio composition by Industry Sub Sector*



Distribution date	30 April
Distribution type	Dividend

**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

Commodities had a mixed month. Growing tensions in Iran played some influence on the uranium and oil markets but economic uncertainty was the major news maker. Investors paid particular attention to Europe and its ongoing debt saga, while keeping a close eye on economic data in both the United States and Europe. Benchmark Crude-oil futures closed down 0.4% a barrel on the New York Mercantile Exchange. Gold was again one of the top performing assets and currencies in January, gaining over 11%.

+ 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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