COMPASS GROUP

JPMASIA Compass Investments Once, S.A. de C.V. ,Sociedad de Inversion de Renta Variable
CARTERA DE VALORES AL 04 febrero, 2010

Tipo Valor	Emisora	Serie	Calif. / Bursatilidad	Cant. Títulos	Valor Razonable	Participación Porcentual
VALORES EN DIRECTO						
SERVICIOS INTERNACIONALES						
56SP	JPMAEFC	LX	N/A	12,070	41,358,691.45	96.72
BANCARIOS						
CHD	BANSAN	0401142		107,269	1,404,175.82	3.28
TOTAL DIRECTO					42,762,867.27	100.00
TOTAL DE INVERSION EN VALORES					42,762,867.27	100.00

CLASIFICACIÓN	CALIFICACIÓN
RVESASIASI	NA
VaR Promedio	**Límite de VaR**
12.543%	15.000%

La metodología de cálculo del VaR utilizada es el modelo paramétrico de volatilidad estable, con un horizonte temporal de 28 días que utiliza los 320 datos más recientes para componer el 50% de la volatilidad y otros 1600 datos anteriores para componer el otro 50%.

Miguel Espinoza García

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JPMAEFC LX **DESCRIPTION** Page 3/ 5

JPM INV-ASIA EX JAPAN-C$A Currency - USD

Objective - Region Fund-Asian Pac Ex Jap Fund Type - SICAV

Total Return%	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	2007	2008	2009
JPMAEFC LX	-7.63	-2.88	-7.63	65.97	.62	10.44	46.89	-55.58	70.48
Index(MXASJ)	-6.40	.31	-6.40	70.51	2.76	12.11	40.59	-52.17	72.01
Peers Avg	-5.11	2.20	-4.01	61.60	.35	8.98	33.11	-49.15	63.01

Absolute Measures%(1yr)	Fund	Index	Peers Avg
Maximum Return	9.83	9.85	10.82
Minimum Return	-8.36	-8.26	-6.39
Sharpe Ratio	2.56	3.03	2.75
Volatility	28.13	25.16	25.14
Sortino Ratio	2.63	2.76	3.07
Downside Risk	19.89	18.12	16.72
Semivariance	27.33	27.59	23.98
% Periods up	61.54	63.46	62.39
% Periods down	38.46	36.54	37.61
Skewness	.00	-.05	.27
Kurtosis	-.53	.25	.80

Relative Measures%(1yr)	vIndex
Excess Return	-2.38
Tracking Error	6.94
Information Ratio	-.34
Alpha	-.14
Beta	1.09
Correlation	.97

Peers Info(1yr)	Return%	Vol.%
Average	61.60	25.14
Std Dev	28.51	18.07
Median	60.22	24.30
19) FSRC Number of funds	741	

Max Drawdown(1yr)	Length	Recovery	Peak	Valley
-15.69	16.00	15.00	02/06/2009	03/02/2009

13) RV Relative Value 15) HFA Hist. Fund Analysis 17) FSTA Style Analysis
14) RVC Rel Val Corr 16) FREP Fund Report 18) BAIF BBG Active Indices

JPMorgan Investment Funds - JF Asia ex-Japan Fund

J.P.Morgan
Asset Management

All performance data relates to the:
JF A (acc) - USD Share class

Overall Morningstar Rating™ (31/12/09) ★★★

Investment objective[A]

To provide long-term capital growth by investing primarily in companies in Asia (excluding Japan).

Fund statistics

Fund manager(s)	Joshua Tay Pauline Ng
Client portfolio manager(s)	Adam Matthews Pinakin Patel
Fund launch date	12/11/93
Fund size (as at 31/12/09)	USD 1,595.9m

10 largest holdings (as at 31/12/09)

Equity holding	Weight
China Construction Bank (Financials)	4.8%
Samsung Electronics (Information Technology)	3.1%
Ping An Insurance (Financials)	2.8%
Hon Hai Precision (Information Technology)	2.8%
Olam (Consumer Staples)	2.7%
Wharf (Financials)	2.5%
Keppel Land (Financials)	2.5%
Larsen & Toubro (Industrials)	2.5%
United Micro Electronics (Information Technology)	2.4%
Maruti Suzuki India (Consumer Discretionary)	2.4%

Fund charges

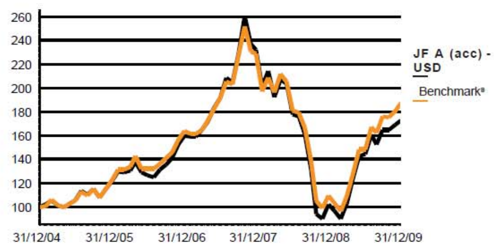
	JF A (acc) - USD
Initial charge	5.00%
Redemption charge	0.50%
Annual Mgt.	1.50%
Expenses	0.40%

TER (Total Expense Ratio) = Annual Mgt. Fee + Expenses.

Benchmark[B]

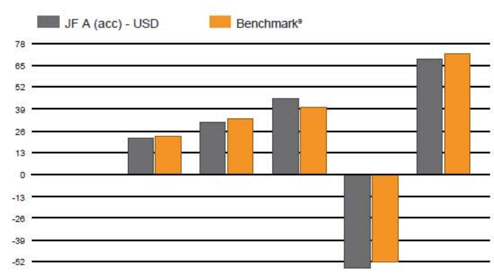
MSCI AC Asia ex-Japan (Total Return Net)

Cumulative performance (as at 31/12/09)



%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JF A (acc)	2.13	4.59	68.95	8.27	72.69	75.46
Benchmark[B]	4.35	6.59	72.07	14.83	87.83	83.74

Calendar year performance



%	2005	2006	2007	2008	2009
JF A (acc)	21.84	30.91	45.59	-55.98	68.95
Benchmark[B]	22.69	33.32	40.13	-52.38	72.07

Annualised performance (as at 31/12/09)

%	3 Y	5 Y	10 Y	Since inception
JF A (acc)	2.68	11.55	5.78	3.38
Benchmark[B]	4.72	13.44	6.27	3.96

Please read the disclaimer at the end of this document

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

All performance details are NAV - NAV with gross income reinvested.

Formerly JF Asia Diversified Fund, the Fund name was changed on 31/03/08.

The Morningstar Rating™ is for the above Share Class in the Europe OE Asia-Pacific ex-Japan Equity category, other classes may have different ratings.

Source: J.P. Morgan

JPMorgan Investment Funds - JF Asia ex-Japan Fund

	JF A (acc)-USD
Fund codes	
Bloomberg	JPMAEFA LX
ISIN	LU0070217806
Cumulative performance	**(as at 31/12/09)**
Share class launch date	12/11/93
1 M	2.13%
YTD	68.95%
1 Y	68.95%
3 Y	8.27%

Sector breakdown (as at 31/12/09)

Sector	Fund	Benchmark[B]	Deviation
Financials	36.6 %	31.7 %	4.9 %
Industrials	15.8 %	10.1 %	5.7 %
Materials	13.1 %	8.1 %	5.0 %
Information Technology	9.4 %	19.2 %	-9.8 %
Energy	7.2 %	8.3 %	-1.1 %
Consumer Staples	7.2 %	4.3 %	2.9 %
Consumer Discretionary	6.5 %	7.2 %	-0.7 %
Telecommunication Services	0.0 %	6.7 %	-6.7 %
Utilities	0.0 %	3.9 %	-3.9 %
Health Care	0.0 %	0.5 %	-0.5 %
Cash	4.2 %	0.0 %	4.2 %
Total	100.0 %	100.0 %	0.0 %

Geographical breakdown (as at 31/12/09)

Country	Fund	Benchmark[B]	Deviation
China	25.9 %	26.3 %	-0.4 %
India	15.4 %	11.0 %	4.4 %
Korea	14.8 %	18.8 %	-4.0 %
Singapore	10.7 %	6.9 %	3.8 %
Hong Kong	9.7 %	10.9 %	-1.2 %
Taiwan	9.0 %	16.8 %	-7.8 %
Indonesia	5.9 %	2.8 %	3.1 %
Thailand	4.4 %	2.0 %	2.4 %
Malaysia	0.0 %	3.9 %	-3.9 %
Philippines	0.0 %	0.6 %	-0.6 %
Cash	4.2 %	0.0 %	4.2 %
Total	100.0 %	100.0 %	0.0 %

Statistical analysis review (as at 31/12/09)

	3 years	5 years
Correlation	0.99	0.99
Alpha	-1.94	-1.67
Beta	1.09	1.07
Annualised volatility	35.11	28.77
Sharpe ratio	0.17	0.42
Tracking error	6.03	5.09
Information ratio	-0.13	-0.20

Quarterly Comments (as at 31/12/2009)

Review

The fourth quarter was another good one for Asia Pacific ex Japan, helped by continued strong economic data in Asia and improving signs in the OECD, as well as robust flows resulting from low interest rates in the developing world. In Asia, we saw policy tightening aimed at pricking potential property bubbles in several countries, while interest rates were raised by 75bps in Australia as the economy continued to strengthen. Concerns over a potential Dubai default were shrugged off and Asian markets rallied strongly into year end.

The best-performing markets were China and Singapore, both of which were relative underperformers in the second and third quarters. Earnings revisions in Asia remained strong and EPS growth for the region will be approximately 8% for 2009. Korea and Indonesia were laggards, as may have been expected given their performance over the year and given signs of inflationary pressures in both countries. The fund's performance was boosted by the rally in Chinese and Australian materials stocks in December.

Outlook

2010 presents a tougher challenge for Asia as we will see some normalisation in fiscal and monetary policies around the world. Commodity prices have risen strongly despite little demand outside of China and rising stockpiles, bringing inflationary pressures to China and other emerging economies. Valuations in Asia look fair and we continue to see upside despite expectations that global liquidity conditions will become tighter. Portfolio positioning reflects our belief that stock picking, rather than country/sector allocation, will become increasingly important in 2010.

[A] As at 31/03/08 the investment objective of the Fund was changed to include long-term capital growth by investing primarily in companies in Asia.

[B] Prior to 01/09/97, the benchmark was customised using IFC/MSCI Asia Indices. On 01/02/01 the benchmark for this Fund was changed from a gross dividends reinvested basis to net dividends reinvested as this better reflects the tax status of the Fund.