



Interim Report & Accounts (Unaudited)

JPMorgan Fund III ICVC

31 October 2018

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This material should not be relied on as including sufficient information to support an investment decision.

The opinions and views expressed in this document are those held by J.P. Morgan Asset Management as at 11 December 2018, which are subject to change and are not to be taken as or construed as investment advice.

For up-to-date performance information please contact J.P. Morgan Asset Management using the numbers shown on the back 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. The level of tax benefits and liabilities will depend on individual circumstances and may change in the future.

The investment objective of a Fund may allow some flexibility in terms of portfolio composition.

Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those Funds with a more diversified portfolio.

The information in this booklet is based on our understanding of law, regulation and HM Revenue & Customs practice as at 11 December 2018.

Authorised Corporate Director's (ACD) Report

Board of Directors of JPMorgan Funds Limited ("JPMF"), the Authorised Corporate Director ("ACD") of JPMorgan Fund III ICVC as at 31 October 2018.

Chairman

Daniel Watkins

Connected director. A member of the ACD since January 2010.

Mr Watkins, Managing Director, is the Deputy CEO of J.P. Morgan Asset Management's AM Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has been an employee since 1997, and oversees the business infrastructure of Investment Management in Europe, U.S. and Asia including client services, fund administration, product development, and Request for Proposal. Mr Watkins also performs the role of Deputy CEO of AM EMEA, acting as a director of all the regulated legal entities across the region.

Mr Watkins has held a number of positions at J.P. Morgan namely: Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations; and manager of the Flemings Investment Operations Teams.

Mr Watkins obtained a BA in Economics and Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a director of several J.P. Morgan managed Luxembourg and Irish domiciled Investment Funds and also several UK legal entities.

Directors

Andrew Lewis

Connected Director. A member of the ACD since 5 November 2018.

Mr Lewis is the Head of UK Platform and Client Service for J.P. Morgan Asset Management in Europe.

Mr Lewis joined J.P. Morgan Asset Management in 2011. For two years he ran the Client Reporting Group, covering both funds and institutional clients. He became the UK Funds COO in 2013 additionally taking responsibility for talent, promotions and ratings across Client Service and Platform in Europe. He covered Funds Client Service in Europe for two years before taking up his current role. He leads the management committees running the UK Funds entities and the Life company. His group provides client service, transfer agency and fund administration for UK Funds, supports Funds distribution channels in UK, provides board management services to fund boards, and services Liquidity clients in North America, Europe and Asia. He continues to sit as COO on the management committee of the UK Funds business and is a Director of several UK legal entities.

Mr Lewis joined the British Army aged 18, leaving as a Colonel in 2011. He has a BA from Cranfield University and holds the Investment Management Certificate.

Stephen Pond

Connected Director. A member of the ACD since 27 June 2018.

Mr Pond is the lead Finance and Business Manager for the International Institutional client business and also provides support to the European regional finance agenda. He has been a board director and SIMF2 of JPMorgan Life Limited since January 2018 and is a director of several J.P. Morgan UK legal entities. He was previously Head of the Europe Performance Analysis Group. He joined Investment Management in New York in 2004 and moved to London in 2007 and held several positions within the Finance department.

Prior to joining Investment Management he was an analyst on a JPMC corporate management training programme. He joined the company in 2002. He has been a CFA charterholder since 2009. Mr Pond obtained a BA in Economics from the College of William and Mary in Williamsburg, VA, USA.

Authorised Corporate Director's (ACD) Report – continued

Ruston Smith

Independent Director of the ACD since 28 December 2016.

Mr Smith has over 30 years' experience in the pension fund and investment industry, complemented by broader commercial experience.

He has held senior corporate positions with responsibility for strategy, investment, governance, communication and operations for a wide range of UK and international defined benefit and defined contribution schemes and provident funds, also acting as a Trustee and Chairman.

His experience includes over a decade as the Group Pensions and Insurable Risk Director at Tesco, where the award winning UK scheme has over 200,000 employed members. He was also the CEO of Tesco Pension Investment their FCA approved in house investment manager with £12bn of assets under management.

Mr Smith has a breadth of experience which has included responsibility for executive reward and benefits, employee relations, HR systems, payroll, global mobility and health & wellness.

Before joining Tesco, Mr Smith was a Director and Company Secretary at PZ Cussons, where he was also responsible for their group pensions, property, legal and insurance.

Mr Smith is Non Executive Chairman of the Tesco Pension Trustee Board and the Tesco DC Governance Committee, Non Executive Chairman of Tesco Pension Investment Limited, Non Executive Director of JPMorgan Asset Management International Limited, JPMorgan Asset Management (UK) Limited and a Director of Standard Life's Master Trust Company, Director of Smart Pensions Limited, a Governor of the Pensions Policy Institute, Non-Executive Chairman of Pitman Trustees Ltd and Chairman of National Grocers Benevolent Fund. He was former Chairman of the Pensions and Lifetime Savings Association.

He has an MBA, is a Fellow of the Pensions Management Institute and a Fellow of the Institute of Management.

Patrick Thomson

Connected Director. A member of the ACD since 30 May 2018.

Mr Thomson, Managing Director, is the Chief Executive Officer for EMEA, and international head of institutional clients for J.P. Morgan Asset Management, based in London.

As CEO, Mr Thomson partners with the global investment, business and function heads to develop the business priorities in EMEA. A key area of his responsibility is ensuring the firm remains in line with the regulatory requirements and within a framework of appropriate risk management. Mr Thomson is also a director of J.P. Morgan's principal legal and regulated entities and funds boards in Europe.

Mr Thomson joined J.P. Morgan Asset Management in 1995. He is a member of J.P.Morgan Asset and Wealth Management Operating Committee and J.P. Morgan Asset Management's Global Client Operating Committee.

Previously he spent five years at Ivy Asset Management, part of BNY Mellon, where he was global head of Client Development and chief executive of the London office. After graduating from Edinburgh University with an MA (Hons), Mr Thomson served as an officer in the British Army for five years. He qualified as a member of the UK Society of Investment Professionals in 2000.

Background

JPMorgan Funds Limited ("JPMF") is the Authorised Corporate Director ("ACD") of JPMorgan Fund III ICVC (the "Company") and is the sole Director of JPMorgan Fund III ICVC (the "Board"). The Board is pleased to present the Interim Report and Accounts for the period ended 31 October 2018.

Authorised Status

JPMorgan Fund III ICVC is an Open-Ended Investment Company ("Company") with variable capital authorised, under Regulation 12 of the OEIC Regulations, by the Financial Conduct Authority on 16 May 2002.

The Company was launched as a non-UCITS Retail Scheme on 7 September 2002 and acts as an umbrella company comprising one fund. Its registration number is IC000174 and its registered address is 60 Victoria Embankment, London EC4Y 0JP.

Structure & Liabilities

The assets of the Fund are treated as separate from those of any other fund and are invested in accordance with the investment objective and investment policies applicable to that fund. Details of the investment objective, the policies for achieving these objectives, the performance record and a review of the investment activities for the Fund can be found in this report.

The interim accounts includes the following in relation to the Fund:

- Investment objective and policy
- Risk profile
- Fund review
- Fund outlook
- Portfolio statement
- Portfolio movements

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after the purchase of their shares is paid for.

Authorised Corporate Director's (ACD) Report – continued

Role and Responsibility of the Board

JPMF is authorised and regulated by the FCA and its principle activity is investment management. The ACD is incorporated under and governed by the Companies Act 2006. With respect to the annual report and accounts of the Company, it is also required to comply with the Collective Investment Schemes Sourcebook issued by the FCA, applicable accounting standards and also with the latest Statement of Recommended Practice issued by The Investment Association.

The matters reserved for the Board include determination of each Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving key investment and financial data, including the annual and semi-annual report and accounts, as well as the appointment of and review of the services provided by the depository and auditor.

Prior to each meeting the Board receives detailed and timely information allowing them to prepare for the items under discussion during the meeting. For each quarterly meeting the Board requests, and receives, reports from, amongst others, the investment managers, risk management, compliance, as well as proposals for changes to existing sub-funds or proposals to launch new ones as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Board to question the reports presented to them. In addition the Board reviews on an annual basis all service providers.

The Board takes decisions in the interests of the Company and its shareholders as a whole and has procedures in place to manage any conflict of interest between personal interests of the directors of JPMF and those of the Company and its shareholders. JPMF and its affiliates provide a variety of different services to the Company and receives compensation for these services. JPMF and its affiliates therefore need to balance the desire to be compensated for these services with the requirement to act in the best interest of the Company. JPMF and its affiliates also face conflicts of interest where these services are provided to other funds or clients, and, from time to time, make decisions that differ from and/or negatively impact those made on behalf of the Company.

Board Composition

JPMF is chaired by Mr Watkins, and consists of four connected directors and one independent director. All Board meetings require a quorum of two directors to be in attendance.

Induction and Training

All new directors of JPMF will receive a full induction incorporating relevant information regarding the Company and its duties and responsibilities as the ACD of the Company. In addition, JPMF takes active steps to keep up to date with developments relevant to the Company.

Board Evaluation

The Board carries out a biennial review of its performance.

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged.

There were three JPMorgan III ICVC board meetings held during the period. Two of these were quarterly Board meetings where, amongst other matters, the agenda included those items highlighted under the section above called 'Role and Responsibility of the Board'.

Corporate Governance

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Company has complied with the best practices in the UK Funds industry.

Proxy Voting Policy

JPMF delegates responsibility for proxy voting to the Investment Adviser. The Investment Adviser manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgement of what will best serve the financial interests of clients.

So far as is practicable, the Investment Adviser will vote at all of the meetings called by companies in which they are invested.

A copy of the proxy voting policy is available from the Company's registered office upon request or on the website:

<https://am.jpmorgan.com/uk/institutional/corporate-governance>

Remuneration Disclosure

JPMorgan Funds Limited (the "Management Company") is the authorised manager of JPMorgan Fund III ICVC (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified. This section of the annual report has been prepared in accordance with the Alternative Investment Fund Managers' Directive (the "AIFMD"), the European Commission Delegated Regulation supplementing the AIFMD, and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the AIFMD. This section has also been prepared in accordance with the relevant provisions of the Financial Conduct Authority Handbook (FUND 3.3.5).

Remuneration Policy

A summary of the Remuneration Policy currently applying to the Management Company (the "Remuneration Policy Statement") can be found at <https://am.jpmorgan.com/gb/en/asset-management/gim/per/legal/emea-remuneration-policy>. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the Alternative Investment Funds it manages ("AIFMD Identified Staff"). The AIFMD Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Authorised Corporate Director's (ACD) Report – continued

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of AIFMD Identified Staff. As at 31 December 2017, the Board last reviewed and adopted the Remuneration Policy in June 2017 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate 2017 total remuneration paid to staff of JPMF and the number of beneficiaries. These figures include the remuneration of all staff of JP Morgan Asset Management (UK) Ltd (the relevant employing entity) and the number of beneficiaries, both apportioned to JPMF on an AUM weighted basis.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, JPMF manages 32 AIFs and 2 UCITS (with 42 sub-funds) with a combined AUM as at 31 December 2017 of £13,204m and £15,004m respectively. The total sub-funds of 2 UCITS at period end is 40 sub-funds.

	All staff (\$'000s)
Fixed remuneration	14,845
Variable remuneration	9,801
Total remuneration	24,646
Number of beneficiaries	117

The aggregate 2017 total remuneration paid to AIFMD Identified Staff was USD 65,309,308, of which USD 7,505,126 relates to Senior Management and USD 57,804,181 relates to other Identified Staff¹.

¹ For 2017 the AIFMD Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

Directors and Officers Indemnity Insurance

The Company's Articles of Incorporation indemnify the directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. To protect shareholders against any such claim, the Board has taken out Directors and Officers Indemnity Insurance which indemnifies the ACD against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part.

Auditor

PricewaterhouseCoopers LLP, has been the Company's Auditor since January 2010. The Board reviewed the services of PwC in 2016 and decided that, subject to any other influencing factor, they should continue to be appointed as Auditor for a further 8 years.

Change to the composition of the Board of JPMF

Mike O'Brien resigned on 30 May 2018 and Ioan Roberts resigned on 31 May 2018. Patrick Thomson was appointed on 30 May 2018. Stephen Pond was appointed on 27 June 2018 and Andrew Lewis was appointed Director on 5 November 2018.

The Board would like to take this opportunity to record its thanks to Ioan and Mike for their service to the Company and to shareholders.

Management and Administration

Authorised Corporate Director

JPMorgan Funds Limited
3 Lochside View, Edinburgh Park,
Edinburgh, EH12 9DH
(Authorised and regulated by the Financial Conduct Authority)

Custodian and Bankers:

JPMorgan Chase Bank, N.A. London Branch
25 Bank Street, Canary Wharf, London, E14 5JP
(Authorised and regulated by the Prudential Regulation Authority and by the Financial Conduct Authority)

Depository

NatWest Trustee and Depository Services Limited (changed from National Westminster Bank plc on 2 October 2018)
280 Bishopsgate, London, EC2M 4AA
(Authorised and regulated by the Prudential Regulation Authority and by the Financial Conduct Authority)

Independent Auditors

PricewaterhouseCoopers LLP
Atria One, 144 Morrison Street,
Edinburgh, EH3 8EX

Investment Adviser

JPMorgan Asset Management (UK) Limited
25 Bank Street, Canary Wharf,
London, E14 5JP
(Authorised and regulated by the Financial Conduct Authority)

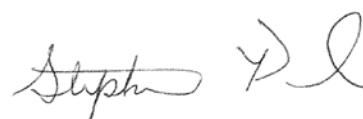
Registrar

DST Systems, Inc.
DST House, Saint Nicholas Lane
Basildon, Essex, SS15 5FS
(Authorised and regulated by the Financial Conduct Authority)

By order of the Authorised Corporate Director,



Andrew Lewis
Director
JPMorgan Funds Limited
11 December 2018



Stephen Pond
Director
JPMorgan Funds Limited
11 December 2018

Investment Adviser's Report for the six months ending 31 October 2018

Market review

The surge in global growth that set the tone for markets in 2017 moderated early this year, exposing worrying weaknesses in some economies. However, risk assets had a positive but volatile few months up until the end of September as a very strong U.S. economy drove U.S. stocks and Treasury yields higher, leaving U.S. equities some way ahead of the pack over the year as a whole. In September, U.S. consumer confidence hit its highest level since 2000, while the monthly average of initial jobless claims fell to the lowest level since 1969. However, late-cycle concerns gripped risk assets over October, leading to one of the worst monthly equity market performances for this expansion. As in the February market decline, the catalyst for last month's selloff was investor concern that economic and earnings growth, while still healthy, has slowed and will only decelerate from here, particularly in the U.S.. Meanwhile, U.S.-China trade tensions, Italian budget deficit issues and Brexit uncertainty persisted, without meaningful progress on any front.

Market outlook

Whilst our base case remains that global growth is moderating towards trend, there is rising uncertainty as to how far growth may slow outside the U.S.. A tightening of financial conditions in October further added to growth concerns. We are also mindful that global liquidity conditions are tightening, which is being reflected in rising real bond yields. We do not expect that in the near term the Federal Reserve will be swayed to pause the rate hike process due to the increase in financial market volatility.

JPMorgan Asset Management (UK) Limited
November 2018

JPM Diversified Growth Fund

Investment objective and policy

The Fund aims to provide long term capital growth by investing in a diversified mix of asset classes. As a result of its diversified portfolio the Fund is expected to have a lower level of volatility than equity markets as represented by the MSCI World Index.

The Fund may invest either directly or via collective investment schemes, which may be managed by the Investment Adviser or any other member of JPMorgan Chase & co., in a broad range of assets including, but not limited to, global equities, fixed income (including high yield and emerging market debt), alternatives (including private equity and property) and cash and cash equivalents. The Fund may have exposure to Emerging Markets and smaller companies.

The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management including hedging, where appropriate (see Section 11.6 of the Prospectus for Risk Warnings on derivatives).

The Fund may invest in assets denominated in any currency and non-Sterling currency exposure (excluding Emerging Markets local currency) will normally be hedged back to Sterling.

Risk profile

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of Equity and Equity-Linked Securities held in the underlying funds may fluctuate in response to the performance of individual companies and general market conditions.

The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund.

The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for Below Investment Grade and certain Unrated securities, which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities.

The value of securities in which the Fund invests may be influenced by movements in commodity prices which can be very volatile.

Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities.

Investments in companies engaged in the business of real estate may be subject to increased liquidity risk and price volatility due to changes in economic conditions and interest rates.

The Fund's asset allocation is actively managed. There is a risk that the

performance of the Fund will suffer if the allocation to any particular asset class is low when that asset class is outperforming or high when that asset class is underperforming.

Please refer to Part 11 of the Prospectus for details of the general risk factors affecting this Fund in addition to the specific risk factors above.

Fund review

The JPM Diversified Growth Fund delivered a negative absolute return of -1.1% for the period, and underperformed the benchmark, driven by asset allocation and manager alpha. Our Global Research Enhanced Index Equity strategy added value, with our underweight to European equities also benefiting the portfolio. There has been a material weakening in the eurozone manufacturing new export orders survey since the start of the year, and we have also seen consumer confidence fall steadily in the region.

Elsewhere, our allocation to emerging market equity funds detracted from performance. We reduced our exposure from overweight in the region to marginally underweight over the period, as emerging markets have proved to be increasingly fragile to the global growth picture and higher U.S. rates. Our real estate investment trusts (REITs) allocation was muted. Holding private equity exposure was positive for absolute performance - we continue to allocate to the HarbourVest Global Private Equity Fund, ICG Enterprise Trust and HgCapital Trust, of which HarbourVest was a particular contributor. In contrast, our diversified liquid alternatives allocation contributed negatively to performance, as most of the underlying factors detracted.

Our government bond exposure weighed on performance, largely driven by holding U.S. duration via futures. A dominant theme in fixed income markets this year has been the rise in U.S. rates, which has hurt longer-duration instruments. The fund's exposure to investment grade credit and emerging market debt has been muted. In contrast, high yield credit has been a positive contributor, as low issuance continued to support the market.

Fund Outlook

We maintain a strong preference for U.S. equities, reflecting our view that an imminent recession seems unlikely. U.S. growth will likely diminish going forward, but the labour market continues to add jobs at a solid pace, jobless claims are near expansion lows, and consumer confidence measures remain elevated despite the equity volatility, providing a sound outlook for the U.S. economy. Outside the U.S., however, economic data has been more disappointing and as a result Europe is likely to remain an underweight as one of our least favoured equities regions. A combination of unfavourable earnings revisions, political uncertainty and market technical factors are all negative for European equities.

Within fixed income markets, we maintain our preference for U.S. Treasuries. Although we expect bonds yields to remain in a range around current levels, there are upside risks to yields if we get unfavourable inflation reports in the U.S. over coming months.

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.

Six month performance to 31 October 2018

	Net asset value per share 31.10.18	Net asset value per share 30.04.18	% Return
JPM Diversified Growth Fund A-Class Acc	256.2p	261.6p	-2.06%
JPM Diversified Growth Fund B-Class Acc	262.0p	267.3p	-1.98%
JPM Diversified Growth Fund C-Class Acc	264.9p	270.2p	-1.96%
Benchmark Index [^]			0.57%

12 month performance[^] to 31 October

	2018	2017	2016
JPM Diversified Growth Fund A-Class Acc	-3.75%	15.12%	15.12%
JPM Diversified Growth Fund B-Class Acc	-3.46%	15.72%	15.67%
JPM Diversified Growth Fund C-Class Acc	-3.42%	15.96%	15.96%
Benchmark Index [^]	1.55%	13.30%	20.94%

Fund statistics

Risk and Reward Profile	4[†] (5 at 30 April 2018)		
Fund size	£77.6m		
Benchmark Index	ICE 1 month GBP Libor		
Fund charges and expenses	A-Class	B-Class	C-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.70%	0.45%	0.35%
Operating expenses (max.)	0.15%	0.15%	0.15%
Synthetic fee adjustment from underlying fund holdings	0.01%	0.01%	0.01%

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.

[^] Performance returns are calculated using the dealing prices of the accumulation shares which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in Sterling.

Source: J.P. Morgan.

[^] The benchmark was changed from 50% FTSE All-share Index (Net)/50% FTSE World ex-UK Index (Net) to ICE 1 month GBP Libor effective 13 April 2018. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in Sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: FTSE International Limited ("FTSE") © FTSE 2012. "FTSE" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

Top ten holdings

	%
JPM Global Government Bond X (dist) - GBP (hedged) [®]	14.97
JPM Global High Yield Bond Fund X - Gross Accumulation [®]	10.56
JPM Global Corporate Bond X (dist) - GBP (hedged) [®]	7.11
JPM Systematic Alpha X (dist) - GBP (hedged) [®]	5.35
HgCapital Trust plc	3.67
ICG Enterprise Trust plc	3.67
HarbourVest Global Private Equity Ltd.	3.27
JPM Emerging Markets Opportunities X (dist) - GBP [®]	2.29
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged) [®]	1.99
JPM Emerging Markets Fund X - Net Income [®]	1.52

[®] A related party to the Fund.

Asset breakdown

	%
Equities	55.34
Collective Investment Schemes	43.79
Liquidity Funds	0.51
Futures	0.02
Forward Currency Contracts	(1.38)
Net other assets	1.72

In line with current accounting practice the sector breakdown includes the unrealised profit or loss on derivative holdings and consequently the economic market exposure of the Fund cannot be fully determined from the above disclosure.

Highest/lowest share price and distribution record

Financial year to 30 April	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	211.1p	177.5p	2.38p
2017	253.0p	195.8p	1.72p
2018	278.9p	249.7p	2.34p
2019 ^A	268.3p	254.6p	0.00p
B-Class Accumulation Shares			
2016	212.7p	179.5p	3.42p
2017	257.1p	198.2p	2.90p
2018	284.6p	254.1p	3.60p
2019 ^A	274.4p	260.4p	0.00p
C-Class Accumulation Shares			
2016	213.7p	180.7p	3.94p
2017	259.6p	199.8p	3.49p
2018	287.6p	256.6p	3.94p
2019 ^A	277.4p	263.3p	0.00p

^A To 31 October 2018.

Portfolio turnover rate

30.04.18	115.5%
31.10.18	13.56%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales, less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
30.04.16	47,078	23,453,993	200.7p	1.92%
30.04.17	54,601	21,880,920	249.5p	1.91%
30.04.18	52,940	20,241,018	261.6p	0.86%
31.10.18	50,063	19,540,902	256.2p	0.85%
B-Class Accumulation Shares				
30.04.16	46	22,569	203.2p	1.42%
30.04.17	61	23,929	253.8p	1.41%
30.04.18	211	78,792	267.3p	0.61%
31.10.18	185	70,603	262.0p	0.60%
C-Class Accumulation Shares				
30.04.16	16,753	8,186,819	204.6p	1.17%
30.04.17	24,364	9,506,712	256.3p	1.16%
30.04.18	30,432	11,264,844	270.2p	0.51%
31.10.18	27,316	10,312,772	264.9p	0.50%

* The Ongoing charges takes into account the ACD fee and the operating expenses, expressed as a percentage of the average daily net asset values over the period. It also includes a synthetic adjustment of 0.01% (30.04.18: 0.01%) for the period in respect of indirect expenses charged within investments in underlying funds.

Portfolio statement

As at 31 October 2018

Investment	Holding	Market value £'000	Total net assets %
Collective Investment Schemes 43.79% (46.66%)			
JPM Emerging Markets Fund X - Net Income ^o	1,265,890	1,182	1.52
JPM Emerging Markets Opportunities X (dist) - GBP ^o	12,870	1,777	2.29
JPM Global Corporate Bond X (dist) - GBP (hedged) ^o	90,860	5,513	7.11
JPM Global Government Bond X (dist) - GBP (hedged) ^o	119,055	11,613	14.97
JPM Global High Yield Bond Fund X - Gross Accumulation ^o	5,451,425	8,188	10.56
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged) ^o	18,030	1,544	1.99
JPM Systematic Alpha X (dist) - GBP (hedged) ^o	47,980	4,149	5.35
Collective Investment Schemes total		33,966	43.79
Equities 55.34% (49.63%)			
Argentina 0.02% (0.01%)			
MercadoLibre, Inc.	55	13	0.02
		13	0.02
Australia 1.30% (1.08%)			
AGL Energy Ltd.	659	7	0.01
Alumina Ltd.	6,825	10	0.01
Ancor Ltd.	1,944	14	0.02
AMP Ltd.	2,984	4	0.01
APA Group	1,797	10	0.01
Aristocrat Leisure Ltd.	426	6	0.01
ASX Ltd.	135	4	0.01
Aurizon Holdings Ltd.	4,089	10	0.01
Australia & New Zealand Banking Group Ltd.	3,995	58	0.07
Bendigo & Adelaide Bank Ltd.	494	3	-
BHP Billiton Ltd.	4,054	73	0.09
BHP Billiton plc	974	15	0.02
Boral Ltd.	1,295	4	0.01
Brambles Ltd.	1,945	12	0.02
Caltex Australia Ltd.	471	7	0.01
Challenger Ltd.	556	3	-
Coca-Cola Amatil Ltd.	1,384	8	0.01
Cochlear Ltd.	112	11	0.01
Commonwealth Bank of Australia	2,130	82	0.11
Computershare Ltd.	1,076	12	0.02
CSL Ltd.	571	60	0.08
Dexus, REIT	1,315	8	0.01
Fortescue Metals Group Ltd.	951	2	-
Goodman Group, REIT	2,567	15	0.02
GPT Group (The), REIT	879	3	-
Incitec Pivot Ltd.	1,582	3	-
Insurance Australia Group Ltd.	2,278	9	0.01
LendLease Group	698	7	0.01
Macquarie Group Ltd.	435	28	0.04
Medibank Pvt Ltd.	2,657	4	-
Mirvac Group, REIT	8,352	10	0.01
National Australia Bank Ltd.	3,521	49	0.06
Newcrest Mining Ltd.	904	10	0.01
Oil Search Ltd.	2,060	9	0.01
Orica Ltd.	749	7	0.01
Origin Energy Ltd.	1,923	8	0.01
QBE Insurance Group Ltd.	2,255	14	0.02
Ramsay Health Care Ltd.	227	7	0.01
REA Group Ltd.	133	5	0.01
Rio Tinto Ltd.	640	27	0.03
Rio Tinto plc	2,592	99	0.13
Santos Ltd.	1,730	6	0.01
Scentre Group, REIT	8,665	19	0.02
Sonic Healthcare Ltd.	309	4	0.01
South32 Ltd.	8,217	17	0.02
Stockland, REIT	3,135	6	0.01
Suncorp Group Ltd.	2,198	17	0.02
Sydney Airport	2,191	8	0.01
Tabcorp Holdings Ltd.	3,003	8	0.01
Telstra Corp. Ltd.	5,500	9	0.01
TPG Telecom Ltd.	1,009	4	0.01
Transurban Group	3,198	20	0.03
Treasury Wine Estates Ltd.	674	6	0.01
Vicinity Centres, REIT	3,658	5	0.01
Wesfarmers Ltd.	1,367	35	0.04
Westpac Banking Corp.	4,099	61	0.08
Woodside Petroleum Ltd.	924	18	0.02
Woolworths Ltd.	1,905	30	0.04
		1,010	1.30

Investment	Holding	Market value £'000	Total net assets %
Austria 0.07% (0.07%)			
Erste Group Bank AG	1,746	57	0.07
		57	0.07
Belgium 0.11% (0.19%)			
Anheuser-Busch InBev SA/NV	626	37	0.05
KBC Group NV	919	50	0.06
		87	0.11
Canada 1.34% (1.24%)			
Agnico Eagle Mines Ltd.	268	7	0.01
Alimentation Couche-Tard, Inc. 'B'	536	20	0.03
ARC Resources Ltd.	435	3	-
Bank of Montreal	798	47	0.06
Bank of Nova Scotia (The)	1,443	60	0.08
Barrick Gold Corp.	1,418	14	0.02
BCE, Inc.	187	6	0.01
Brookfield Asset Management, Inc. 'A'	1,137	36	0.05
Canadian Imperial Bank of Commerce	505	34	0.04
Canadian National Railway Co.	966	64	0.08
Canadian Natural Resources Ltd.	1,391	30	0.04
Canadian Pacific Railway Ltd.	185	29	0.04
Canadian Tire Corp. Ltd. 'A'	89	8	0.01
Cenovus Energy, Inc.	1,075	7	0.01
CGI Group, Inc. 'A'	282	13	0.02
Constellation Software, Inc.	24	12	0.02
Crescent Point Energy Corp.	647	3	-
Dollarama, Inc.	444	10	0.01
Enbridge, Inc.	999	24	0.03
Encana Corp.	1,066	8	0.01
Fairfax Financial Holdings Ltd.	29	11	0.01
Fortis, Inc.	356	9	0.01
Franco-Nevada Corp.	219	11	0.01
George Weston Ltd. ^	38	-	-
Gildan Activewear, Inc.	293	7	0.01
Goldcorp, Inc.	1,018	7	0.01
Great-West Lifeco, Inc.	378	7	0.01
Imperial Oil Ltd.	377	9	0.01
Intact Financial Corp.	167	10	0.01
Inter Pipeline Ltd.	431	5	0.01
Kinross Gold Corp.	1,513	3	-
Loblaws Cos. Ltd.	288	11	0.01
Magna International, Inc.	506	19	0.02
Manulife Financial Corp.	2,501	31	0.04
Metro, Inc.	306	8	0.01
National Bank of Canada	423	15	0.02
Nutrien Ltd.	804	33	0.04
Open Text Corp.	308	8	0.01
Pembina Pipeline Corp.	480	12	0.02
Power Corp. of Canada	476	8	0.01
Power Financial Corp.	316	5	0.01
Restaurant Brands International, Inc.	279	12	0.02
Rogers Communications, Inc. 'B'	460	19	0.02
Royal Bank of Canada	1,728	98	0.13
Saputo, Inc.	325	8	0.01
Shaw Communications, Inc. 'B'	518	8	0.01
SNC-Lavalin Group, Inc.	190	5	0.01
Sun Life Financial, Inc.	782	22	0.03
Suncor Energy, Inc.	1,970	51	0.07
Teck Resources Ltd. 'B'	684	10	0.01
Thomson Reuters Corp.	437	16	0.02
Toronto-Dominion Bank (The)	2,179	95	0.12
TransCanada Corp.	900	27	0.03
Wheaton Precious Metals Corp.	531	7	0.01
		1,042	1.34
China 0.02% (0.05%)			
BOC Hong Kong Holdings Ltd.	5,500	16	0.02
		16	0.02
Denmark 0.19% (0.24%)			
Chr Hansen Holding A/S	445	36	0.05
Novo Nordisk A/S 'B'	3,275	111	0.14
		147	0.19
Finland 0.15% (0.16%)			
Elisa OYJ	751	23	0.03
Nordea Bank Abp	6,749	47	0.06
UPM-Kymmene OYJ	1,861	47	0.06
		117	0.15

Portfolio statement – continued

As at 31 October 2018

Investment	Holding	Market value £'000	Total net assets %
France 1.90% (1.84%)			
Accor SA	1,078	39	0.05
Air Liquide SA	752	71	0.09
Airbus SE	1,064	91	0.12
Alstom SA	1,537	53	0.07
AXA SA	880	17	0.02
BioMerieux	240	15	0.02
BNP Paribas SA	2,153	88	0.11
Cappemini SE	578	56	0.07
Cie Generale des Etablissements Michelin SCA	380	31	0.04
Eutelsat Communications SA	1,819	29	0.04
Kering	89	31	0.04
Legrand SA	690	35	0.04
L'Oreal SA	175	31	0.04
LVMH Moet Hennessy Louis Vuitton SE	497	118	0.15
Natixis SA	9,539	43	0.06
Orange SA	6,812	83	0.11
Pernod Ricard SA	437	52	0.07
Renault SA	750	45	0.06
Sanofi	1,596	112	0.14
Schneider Electric SE	1,467	83	0.11
Thales SA	558	56	0.07
TOTAL SA	3,415	157	0.20
Unibail-Rodamco-Westfield, REIT	164	23	0.03
Unibail-Rodamco-Westfield, REIT, CDI	605	4	0.01
Vinci SA	1,368	96	0.12
Vivendi SA	860	17	0.02
		1,476	1.90
Germany 1.43% (1.35%)			
adidas AG	498	92	0.12
Allianz SE	660	108	0.14
BASF SE	1,382	83	0.11
Bayer AG	872	53	0.07
Bayerische Motoren Werke AG	179	12	0.02
Daimler AG	909	42	0.05
Deutsche Post AG	2,681	65	0.08
Deutsche Telekom AG	5,812	74	0.10
Fresenius SE & Co. KGaA	372	19	0.03
Infineon Technologies AG	3,384	54	0.07
Merck KGaA	412	34	0.04
Muenchener Rueckversicherungs-Gesellschaft AG	518	87	0.11
RWE AG	3,550	55	0.07
SAP SE	1,690	141	0.18
Siemens AG	1,049	95	0.12
Volkswagen AG Preference	674	91	0.12
		1,105	1.43
Guernsey 3.27% (2.80%)			
HarbourVest Global Private Equity Ltd.	185,715	2,537	3.27
		2,537	3.27
Hong Kong 0.51% (0.52%)			
AIA Group Ltd.	15,200	90	0.12
ASM Pacific Technology Ltd.	400	3	-
CK Asset Holdings Ltd.	2,500	13	0.02
CK Hutchison Holdings Ltd.	4,000	31	0.04
CK Infrastructure Holdings Ltd.	1,500	9	0.01
CLP Holdings Ltd.	3,000	26	0.03
Galaxy Entertainment Group Ltd.	3,000	13	0.02
Hang Seng Bank Ltd.	1,300	24	0.03
Henderson Land Development Co. Ltd.	2,200	8	0.01
HKT Trust & HKT Ltd.	3,000	3	-
Hong Kong & China Gas Co. Ltd.	13,200	20	0.03
Hong Kong Exchanges & Clearing Ltd.	1,400	29	0.04
Hongkong Land Holdings Ltd.	1,400	6	0.01
Hutchison Port Holdings Trust 'U'	14,000	3	-
Jardine Matheson Holdings Ltd.	100	4	0.01
Kerry Properties Ltd.	2,000	5	0.01
Li & Fung Ltd.	10,000	2	-
Link REIT	2,500	17	0.02
MTR Corp. Ltd.	1,500	6	0.01
New World Development Co. Ltd.	4,000	4	0.01
NWS Holdings Ltd.	2,000	3	-
Power Assets Holdings Ltd.	1,500	8	0.01
Sino Land Co. Ltd.	6,000	7	0.01
Sun Hung Kai Properties Ltd.	2,000	20	0.03
Swire Pacific Ltd. 'A'	1,000	8	0.01
Techtronic Industries Co. Ltd.	500	2	-
WH Group Ltd.	6,000	3	-
Wharf Holdings Ltd. (The)	2,000	4	0.01

Investment	Holding	Market value £'000	Total net assets %
Wharf Real Estate Investment Co. Ltd.	2,000	10	0.01
Wheelock & Co. Ltd.	2,000	8	0.01
Yue Yuen Industrial Holdings Ltd.	1,500	3	-
		392	0.51
Ireland 0.23% (0.16%)			
CRH plc	2,901	68	0.09
James Hardie Industries plc, CDI	813	8	0.01
Kerry Group plc 'A'	536	43	0.05
Kingspan Group plc	676	23	0.03
Ryanair Holdings plc	3,475	38	0.05
		180	0.23
Israel 0.03% (0.02%)			
Teva Pharmaceutical Industries Ltd., ADR	1,511	23	0.03
		23	0.03
Italy 0.21% (0.29%)			
Enel SpA	23,417	90	0.12
Intesa Sanpaolo SpA	5,033	9	0.01
UniCredit SpA	5,901	60	0.08
		159	0.21
Japan 3.83% (3.70%)			
AEON Financial Service Co. Ltd.	300	5	0.01
AGC, Inc.	500	13	0.02
Ajinomoto Co., Inc.	1,000	13	0.02
Alfresa Holdings Corp.	300	6	0.01
Amada Holdings Co. Ltd.	1,300	10	0.01
Asahi Group Holdings Ltd.	800	27	0.04
Asahi Kasei Corp.	1,000	9	0.01
Astellas Pharma, Inc.	1,500	18	0.02
Bandai Namco Holdings, Inc.	700	19	0.02
Bridgestone Corp.	1,100	33	0.04
Canon, Inc.	1,000	22	0.03
Central Japan Railway Co.	100	15	0.02
Chubu Electric Power Co., Inc.	1,200	14	0.02
Chugai Pharmaceutical Co. Ltd.	200	9	0.01
Coca-Cola Bottlers Japan Holdings, Inc.	200	4	0.01
Concordia Financial Group Ltd.	3,400	12	0.02
Dai Nippon Printing Co. Ltd.	200	4	0.01
Daicel Corp.	2,200	18	0.02
Dai-ichi Life Holdings, Inc.	1,200	18	0.02
Daiichi Sankyo Co. Ltd.	1,100	33	0.04
Daikin Industries Ltd.	500	45	0.06
Daito Trust Construction Co. Ltd.	100	10	0.01
Daiwa House Industry Co. Ltd.	1,200	28	0.04
Daiwa House REIT Investment Corp.	1	2	-
Denso Corp.	300	10	0.01
East Japan Railway Co.	600	41	0.05
Eisai Co. Ltd.	100	7	0.01
Electric Power Development Co. Ltd.	900	19	0.02
FANUC Corp.	200	27	0.04
Fast Retailing Co. Ltd.	100	39	0.05
Fuji Electric Co. Ltd.	200	5	0.01
FUJIFILM Holdings Corp.	800	27	0.04
Fujitsu Ltd.	200	10	0.01
Hakuhodo DY Holdings, Inc.	300	4	0.01
Hankyu Hanshin Holdings, Inc.	200	5	0.01
Hino Motors Ltd.	1,000	8	0.01
Hisamitsu Pharmaceutical Co., Inc.	400	18	0.02
Hitachi High-Technologies Corp.	300	9	0.01
Hitachi Ltd.	1,600	38	0.05
Honda Motor Co. Ltd.	2,400	54	0.07
Hoya Corp.	300	13	0.02
Hulic Co. Ltd.	900	6	0.01
ITOCHU Corp.	2,300	33	0.04
J Front Retailing Co. Ltd.	1,400	14	0.02
Japan Airlines Co. Ltd.	700	19	0.02
Japan Exchange Group, Inc.	200	3	-
Japan Prime Realty Investment Corp., REIT	1	3	-
Japan Real Estate Investment Corp., REIT	1	4	0.01
Japan Retail Fund Investment Corp., REIT	3	4	0.01
Japan Tobacco, Inc.	1,300	26	0.03
JFE Holdings, Inc.	500	7	0.01
JTEKT Corp.	200	2	-
JXTG Holdings, Inc.	6,100	32	0.04
Kao Corp.	800	42	0.05
Kawasaki Heavy Industries Ltd.	700	13	0.02
KDDI Corp.	1,700	33	0.04
Keikyu Corp.	200	2	-

Portfolio statement – continued

As at 31 October 2018

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Keyence Corp.	200	76	0.10	Sumitomo Realty & Development Co. Ltd.	1,000	27	0.04
Kintetsu Group Holdings Co. Ltd.	100	3	-	Sundrug Co. Ltd.	100	3	-
Kirin Holdings Co. Ltd.	900	17	0.02	Suntory Beverage & Food Ltd.	300	10	0.01
Komatsu Ltd.	1,000	20	0.03	Suzuken Co. Ltd.	100	4	0.01
Kose Corp.	100	12	0.02	Suzuki Motor Corp.	800	31	0.04
Kubota Corp.	200	2	-	T&D Holdings, Inc.	1,400	18	0.02
Kyocera Corp.	200	8	0.01	Takeda Pharmaceutical Co. Ltd.	600	19	0.02
Kyowa Hakko Kirin Co. Ltd.	1,100	17	0.02	THK Co. Ltd.	500	9	0.01
M3, Inc.	1,000	13	0.02	Toho Gas Co. Ltd.	300	8	0.01
Mabuchi Motor Co. Ltd.	400	11	0.01	Tokio Marine Holdings, Inc.	1,200	44	0.06
Marui Group Co. Ltd.	1,200	20	0.03	Tokyo Electric Power Co. Holdings, Inc.	1,200	5	0.01
Mazda Motor Corp.	1,300	11	0.01	Tokyo Electron Co.	200	22	0.03
Mebuki Financial Group, Inc.	4,300	10	0.01	Tokyo Gas Co. Ltd.	700	13	0.02
MEIJI Holdings Co. Ltd.	200	10	0.01	Tokyu Corp.	1,700	22	0.03
Mitsubishi Corp.	2,200	48	0.06	Tokyu Fudosan Holdings Corp.	2,700	12	0.02
Mitsubishi Electric Corp.	3,200	32	0.04	Toppan Printing Co. Ltd.	500	6	0.01
Mitsubishi Estate Co. Ltd.	2,200	28	0.04	Toray Industries, Inc.	3,500	19	0.02
Mitsubishi Tanabe Pharma Corp.	200	2	-	Toshiba Corp.	600	14	0.02
Mitsubishi UFJ Financial Group, Inc.	15,400	73	0.09	Toyota Industries Corp.	100	4	0.01
Mitsubishi UFJ Lease & Finance Co. Ltd.	600	2	-	Toyota Motor Corp.	2,900	133	0.17
Mitsui & Co. Ltd.	2,300	30	0.04	Toyota Tsusho Corp.	100	3	-
Mitsui Chemicals, Inc.	900	16	0.02	Unicharm Corp.	200	4	0.01
Mitsui Fudosan Co. Ltd.	800	14	0.02	United Urban Investment Corp., REIT	3	4	0.01
Mizuho Financial Group, Inc.	15,100	20	0.03	Yahoo Japan Corp.	800	2	-
MS&AD Insurance Group Holdings, Inc.	200	5	0.01	Yamato Holdings Co. Ltd.	900	19	0.02
Murata Manufacturing Co. Ltd.	200	24	0.03	Yaskawa Electric Corp.	200	5	0.01
Nexon Co. Ltd.	1,000	9	0.01	ZOZO, Inc.	200	4	0.01
NGK Spark Plug Co. Ltd.	700	11	0.01			2,972	3.83
NH Foods Ltd.	200	5	0.01				
Nidec Corp.	400	40	0.05	Luxembourg 0.02% (0.08%)			
Nintendo Co. Ltd.	200	49	0.06	ArcelorMittal	724	14	0.02
Nippon Building Fund, Inc., REIT	1	4	0.01			14	0.02
Nippon Prologis REIT, Inc.	1	2	-				
Nippon Steel & Sumitomo Metal Corp.	1,300	19	0.02	Macau 0.02% (0.01%)			
Nippon Telegraph & Telephone Corp.	1,200	39	0.05	Sands China Ltd.	4,000	13	0.02
Nippon Yusen KK	700	9	0.01	Wynn Macau Ltd.	2,000	3	-
Nissan Motor Co. Ltd.	3,200	23	0.03			16	0.02
Nitori Holdings Co. Ltd.	100	10	0.01				
Nitto Denko Corp.	200	10	0.01	Netherlands 0.96% (1.05%)			
Nomura Holdings, Inc.	2,600	10	0.01	Akzo Nobel NV	775	51	0.07
Nomura Real Estate Master Fund, Inc., REIT	2	2	-	ASML Holding NV	813	110	0.14
Nomura Research Institute Ltd.	600	21	0.03	Heineken Holding NV	557	38	0.05
NSK Ltd.	500	4	0.01	Heineken NV	711	50	0.06
NTT DOCOMO, Inc.	2,200	43	0.06	ING Groep NV	4,554	42	0.05
Obayashi Corp.	700	5	0.01	Koninklijke Ahold Delhaize NV	3,348	60	0.08
Olympus Corp.	700	18	0.02	Koninklijke Philips NV	1,060	31	0.04
Ono Pharmaceutical Co. Ltd.	1,000	18	0.02	NN Group NV	788	27	0.03
Oriental Land Co. Ltd.	200	15	0.02	Royal Dutch Shell plc 'A'	11,678	294	0.38
ORIX Corp.	2,500	32	0.04	Wolters Kluwer NV	995	44	0.06
Otsuka Corp.	600	16	0.02			747	0.96
Otsuka Holdings Co. Ltd.	900	34	0.04	New Zealand 0.03% (0.03%)			
Panasonic Corp.	3,800	33	0.04	Auckland International Airport Ltd.	1,995	7	0.01
Persol Holdings Co. Ltd.	1,000	15	0.02	Fletcher Building Ltd.	1,505	5	0.01
Recruit Holdings Co. Ltd.	1,200	25	0.03	Ryman Healthcare Ltd.	737	4	-
Renesas Electronics Corp.	2,100	9	0.01	Spark New Zealand Ltd.	3,819	8	0.01
Resona Holdings, Inc.	1,500	6	0.01			24	0.03
Rohm Co. Ltd.	300	16	0.02				
Santen Pharmaceutical Co. Ltd.	300	3	-	Norway 0.06% (0.08%)			
Seibu Holdings, Inc.	1,100	16	0.02	Telenor ASA	2,938	42	0.06
Seiko Epson Corp.	600	8	0.01			42	0.06
Sekisui House Ltd.	800	9	0.01				
Seven & i Holdings Co. Ltd.	1,300	44	0.06	Papua New Guinea 0.00% (0.01%)			
Shimano, Inc.	100	11	0.01				
Shimizu Corp.	2,300	15	0.02	Singapore 0.19% (0.21%)			
Shin-Etsu Chemical Co. Ltd.	600	39	0.05	Ascendas Real Estate Investment Trust	3,200	5	0.01
Shinsei Bank Ltd.	600	7	0.01	CapitaLand Ltd.	5,300	9	0.01
Shionogi & Co. Ltd.	100	5	0.01	CapitaLand Mall Trust, REIT	2,300	3	0.01
Shiseido Co. Ltd.	300	15	0.02	ComfortDelGro Corp. Ltd.	2,400	3	-
Shizuoka Bank Ltd. (The)	1,000	7	0.01	DBS Group Holdings Ltd.	2,800	37	0.05
SMC Corp.	100	25	0.03	Genting Singapore plc	4,700	2	-
SoftBank Group Corp.	900	56	0.07	Jardine Cycle & Carriage Ltd.	100	2	-
Sompo Holdings, Inc.	400	13	0.02	Keppel Corp. Ltd.	2,600	9	0.01
Sony Corp.	1,600	68	0.09	Oversea-Chinese Banking Corp. Ltd.	4,900	30	0.04
Stanley Electric Co. Ltd.	100	2	-	Singapore Exchange Ltd.	500	2	-
Subaru Corp.	100	2	-	Singapore Telecommunications Ltd.	10,100	18	0.02
Sumitomo Chemical Co. Ltd.	3,000	12	0.02	United Overseas Bank Ltd.	1,600	22	0.03
Sumitomo Corp.	200	2	-	Wilmar International Ltd.	3,800	7	0.01
Sumitomo Electric Industries Ltd.	1,300	14	0.02			149	0.19
Sumitomo Metal Mining Co. Ltd.	600	15	0.02				
Sumitomo Mitsui Financial Group, Inc.	1,900	58	0.07				
Sumitomo Mitsui Trust Holdings, Inc.	700	22	0.03				

Portfolio statement – continued

As at 31 October 2018

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Spain 0.41% (0.46%)				Altria Group, Inc.			
Amadeus IT Group SA 'A'	765	48	0.06		1,713	88	0.11
Banco Santander SA	18,929	71	0.09	Amazon.com, Inc.	544	652	0.84
Banco Santander SA Rights 01/11/2018	18,929	1	-	Ameren Corp.	1,391	71	0.09
Iberdrola SA	15,191	84	0.11	American Express Co.	935	75	0.10
Industria de Diseno Textil SA	746	17	0.02	American Financial Group, Inc.	54	4	-
Red Electrica Corp. SA	2,462	40	0.05	American International Group, Inc.	2,771	89	0.11
Repsol SA	3,109	43	0.06	Amgen, Inc.	419	62	0.08
Telefonica SA	2,467	16	0.02	Analog Devices, Inc.	1,794	116	0.15
		320	0.41	Antero Resources Corp.	177	2	-
Sweden 0.16% (0.21%)				Anthem, Inc.	545	113	0.15
Autoliv, Inc.	43	3	-	Apple, Inc.	5,917	988	1.27
Lundin Petroleum AB	1,285	30	0.04	Aptiv plc	675	39	0.05
Sandvik AB	3,824	48	0.06	Aramark	212	6	0.01
Svenska Handelsbanken AB 'A'	734	6	0.01	Arch Capital Group Ltd.	180	4	0.01
Volvo AB 'B'	3,085	36	0.05	Arista Networks, Inc.	59	11	0.01
		123	0.16	Arrow Electronics, Inc.	109	6	0.01
Switzerland 1.39% (1.15%)				AT&T, Inc.	4,010	96	0.12
ABB Ltd.	3,070	49	0.06	Athene Holding Ltd. 'A'	109	4	0.01
Cie Financiere Richemont SA	626	36	0.05	Atmos Energy Corp.	60	4	-
Credit Suisse Group AG	7,145	73	0.09	Automatic Data Processing, Inc.	1,109	119	0.15
Glencore plc	25,085	79	0.10	AutoZone, Inc.	128	75	0.10
Lonza Group AG	231	57	0.07	AvalonBay Communities, Inc., REIT	551	77	0.10
Nestle SA	3,483	229	0.30	Avery Dennison Corp.	959	68	0.09
Novartis AG	3,515	238	0.31	Axis Capital Holdings Ltd.	111	5	0.01
Partners Group Holding AG	26	14	0.02	Ball Corp.	835	29	0.04
Roche Holding AG	1,079	205	0.26	Bank of America Corp.	15,509	325	0.42
UBS Group AG	2,474	27	0.04	BB&T Corp.	1,250	47	0.06
Zurich Insurance Group AG	291	71	0.09	Becton Dickinson and Co.	598	108	0.14
		1,078	1.39	Berkshire Hathaway, Inc. 'B'	1,416	226	0.29
United Kingdom 9.67% (8.18%)				Best Buy Co., Inc.	1,676	93	0.12
3i Group plc	5,663	50	0.07	Biogen, Inc.	251	60	0.08
AstraZeneca plc	1,711	103	0.13	BioMarin Pharmaceutical, Inc.	189	14	0.02
Aviva plc	5,525	24	0.03	BlackRock, Inc.	324	102	0.13
Beazley plc	4,433	23	0.03	Boeing Co. (The)	461	126	0.16
BP plc	22,259	126	0.16	Booking Holdings, Inc.	55	79	0.10
British American Tobacco plc	1,754	61	0.08	BorgWarner, Inc.	270	8	0.01
Bunzl plc	1,811	42	0.05	Boston Scientific Corp.	5,392	152	0.20
Burberry Group plc	1,279	23	0.03	Bristol-Myers Squibb Co.	1,754	69	0.09
Compass Group plc	3,235	50	0.07	Broadcom, Inc.	774	134	0.17
DCC plc	511	34	0.04	Broadridge Financial Solutions, Inc.	142	13	0.02
Diageo plc	4,011	109	0.14	CA, Inc.	392	14	0.02
GlaxoSmithKline plc	4,595	71	0.09	Camden Property Trust, REIT	92	7	0.01
HgCapital Trust plc	145,980	2,847	3.67	Capital One Financial Corp.	1,883	130	0.17
HSBC Holdings plc	27,431	177	0.23	Caterpillar, Inc.	1,210	111	0.14
ICG Enterprise Trust plc	341,300	2,846	3.67	CBRE Group, Inc. 'A'	178	6	0.01
Imperial Brands plc	3,186	86	0.11	CDK Global, Inc.	161	7	0.01
InterContinental Hotels Group plc	624	25	0.03	CDW Corp.	178	11	0.01
Intertek Group plc	510	24	0.03	Celanese Corp.	1,013	76	0.10
Johnson Matthey plc	672	20	0.03	Celgene Corp.	987	56	0.07
Liberty Global plc 'A'	558	11	0.01	Centene Corp.	194	19	0.02
Linde plc	385	49	0.06	Charles Schwab Corp. (The)	1,401	50	0.06
Lloyds Banking Group plc	58,946	34	0.04	Charter Communications, Inc. 'A'	600	149	0.19
London Stock Exchange Group plc	1,354	58	0.08	Cheniere Energy, Inc.	134	6	0.01
National Grid plc	2,381	20	0.03	Chevron Corp.	2,222	193	0.25
Prudential plc	5,962	93	0.12	Chubb Ltd.	550	54	0.07
Reckitt Benckiser Group plc	516	33	0.04	Cigna Corp.	891	147	0.19
RELX plc	4,110	63	0.08	Cisco Systems, Inc.	2,730	95	0.12
Standard Chartered plc	11,083	62	0.08	Citigroup, Inc.	4,497	227	0.29
Taylor Wimpey plc	32,454	52	0.07	Citizens Financial Group, Inc.	2,204	63	0.08
Tesco plc	29,032	62	0.08	CME Group, Inc.	693	99	0.13
Unilever NV, CVA	2,780	118	0.15	Coca-Cola Co. (The)	6,599	246	0.32
Unilever plc	1,848	77	0.10	Cognex Corp.	87	3	-
Vodafone Group plc	18,593	27	0.04	Colgate-Palmolive Co.	977	46	0.06
		7,500	9.67	Comcast Corp. 'A'	7,945	235	0.30
United States of America 27.82% (24.44%)				CommScope Holding Co., Inc.	221	4	0.01
3M Co.	99	15	0.02	Concho Resources, Inc.	880	93	0.12
Abbott Laboratories	689	37	0.05	Constellation Brands, Inc. 'A'	148	23	0.03
AbbVie, Inc.	1,021	65	0.08	Corning, Inc.	271	7	0.01
Accenture plc 'A'	987	119	0.15	CoStar Group, Inc.	20	5	0.01
Adobe, Inc.	733	137	0.18	Crown Holdings, Inc.	167	6	0.01
Advance Auto Parts, Inc.	180	23	0.03	Cummins, Inc.	660	69	0.09
Alexion Pharmaceuticals, Inc.	633	57	0.07	CVS Health Corp.	2,006	114	0.15
Align Technology, Inc.	85	15	0.02	Danaher Corp.	734	56	0.07
Alleghany Corp.	9	4	-	Deere & Co.	757	79	0.10
Allegion plc	908	60	0.08	Dell Technologies, Inc. Class V	181	13	0.02
Allergan plc	589	74	0.10	Delta Air Lines, Inc.	1,719	74	0.10
Alliance Data Systems Corp.	241	38	0.05	Diamondback Energy, Inc.	1,111	96	0.12
Alnylam Pharmaceuticals, Inc.	42	3	-	Digital Realty Trust, Inc., REIT	352	29	0.04
Alphabet, Inc. 'A'	795	648	0.84	Discovery, Inc. 'A'	367	9	0.01
				DISH Network Corp. 'A'	1,539	35	0.04
				Dollar General Corp.	1,030	91	0.12
				Dollar Tree, Inc.	258	17	0.02
				DowDuPont, Inc.	4,242	175	0.23
				Duke Realty Corp., REIT	461	10	0.01

Portfolio statement – continued

As at 31 October 2018

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
E*TRADE Financial Corp.	298	11	0.01	Molson Coors Brewing Co. 'B'	1,029	47	0.06
East West Bancorp, Inc.	185	8	0.01	Mondelez International, Inc. 'A'	4,873	161	0.21
Eastman Chemical Co.	1,405	87	0.11	Morgan Stanley	4,144	144	0.19
Eaton Corp. plc	2,256	124	0.16	Motorola Solutions, Inc.	76	7	0.01
Electronic Arts, Inc.	1,049	78	0.10	National Retail Properties, Inc., REIT	163	6	0.01
Eli Lilly & Co.	1,660	141	0.18	Nektar Therapeutics	203	6	0.01
Energizer Holdings, Inc.	808	37	0.05	Nefflix, Inc.	724	162	0.21
EOG Resources, Inc.	1,877	155	0.20	Newmont Mining Corp.	223	5	0.01
Equinix, Inc., REIT	126	37	0.05	NextEra Energy, Inc.	1,317	179	0.23
Equity Residential, REIT	965	50	0.06	NIKE, Inc. 'B'	629	37	0.05
Essex Property Trust, Inc., REIT	81	16	0.02	Norfolk Southern Corp.	1,143	149	0.19
Estee Lauder Cos., Inc. (The) 'A'	748	77	0.10	Nucor Corp.	387	18	0.02
Everest Re Group Ltd.	55	9	0.01	NVIDIA Corp.	1,081	172	0.22
Exelon Corp.	3,393	118	0.15	NVR, Inc.	2	3	-
Expedia, Inc.	789	77	0.10	Occidental Petroleum Corp.	2,714	143	0.18
Exxon Mobil Corp.	3,121	193	0.25	ONEOK, Inc.	1,052	52	0.07
Facebook, Inc. 'A'	1,970	226	0.29	Oracle Corp.	3,606	137	0.18
Fastenal Co.	526	21	0.03	O'Reilly Automotive, Inc.	490	127	0.16
Federal Realty Investment Trust, REIT	527	52	0.07	Owens Corning	125	5	0.01
Ferguson plc	751	39	0.05	PACCAR, Inc.	1,359	60	0.08
Fidelity National Financial, Inc.	139	4	0.01	Palo Alto Networks, Inc.	92	13	0.02
Fidelity National Information Services, Inc.	838	68	0.09	Parker-Hannifin Corp.	163	19	0.02
First Data Corp. 'A'	1,575	22	0.03	Parsley Energy, Inc. 'A'	1,848	34	0.04
FleetCor Technologies, Inc.	59	9	0.01	PayPal Holdings, Inc.	2,562	162	0.21
Flex Ltd.	314	2	-	PepsiCo, Inc.	2,089	186	0.24
Freeport-McMoRan, Inc.	1,659	15	0.02	Pfizer, Inc.	8,969	301	0.39
General Motors Co.	445	12	0.02	Philip Morris International, Inc.	2,565	182	0.23
Gilead Sciences, Inc.	1,524	86	0.11	Pioneer Natural Resources Co.	1,015	116	0.15
Goldman Sachs Group, Inc. (The)	392	67	0.09	Principal Financial Group, Inc.	1,004	36	0.05
Hartford Financial Services Group, Inc. (The)	2,021	71	0.09	Procter & Gamble Co. (The)	1,364	95	0.12
HD Supply Holdings, Inc.	141	4	-	Prologis, Inc., REIT	1,719	88	0.11
Hewlett Packard Enterprise Co.	2,835	33	0.04	Prudential Financial, Inc.	1,082	78	0.10
Hilton Worldwide Holdings, Inc.	1,485	80	0.10	Public Service Enterprise Group, Inc.	1,329	57	0.07
HollyFrontier Corp.	213	11	0.01	PVH Corp.	668	62	0.08
Hologic, Inc.	226	7	0.01	Qurate Retail Group, Inc. QVC Group	237	4	0.01
Home Depot, Inc. (The)	1,985	274	0.35	Raymond James Financial, Inc.	98	6	0.01
Honeywell International, Inc.	1,730	194	0.25	Raytheon Co.	808	110	0.14
HP, Inc.	5,005	93	0.12	Regions Financial Corp.	2,453	32	0.04
Huntington Bancshares, Inc.	4,460	49	0.06	Reinsurance Group of America, Inc.	76	8	0.01
IAC/InterActiveCorp	45	7	0.01	Resideo Technologies, Inc.	288	5	0.01
IDEX Corp.	42	4	-	Robert Half International, Inc.	152	7	0.01
Illumina, Inc.	165	39	0.05	Ross Stores, Inc.	1,457	114	0.15
Ingersoll-Rand plc	1,596	120	0.15	Royal Caribbean Cruises Ltd.	245	20	0.03
Ingredion, Inc.	76	6	0.01	Sabre Corp.	185	3	-
Intel Corp.	2,615	98	0.13	salesforce.com, Inc.	1,846	191	0.25
Intercontinental Exchange, Inc.	664	38	0.05	Sempra Energy	961	84	0.11
International Business Machines Corp.	425	38	0.05	ServiceNow, Inc.	207	27	0.03
Intuit, Inc.	270	43	0.06	Sherwin-Williams Co. (The)	84	25	0.03
Intuitive Surgical, Inc.	134	51	0.07	Shire plc	527	24	0.03
Invitation Homes, Inc., REIT	236	4	-	Sirius XM Holdings, Inc.	2,133	10	0.01
JM Smucker Co. (The)	131	11	0.01	Snap-on, Inc.	630	74	0.10
Johnson & Johnson	2,834	312	0.40	Spirit AeroSystems Holdings, Inc. 'A'	66	4	-
Jones Lang LaSalle, Inc.	48	5	0.01	Splunk, Inc.	70	5	0.01
KeyCorp	4,995	70	0.09	Square, Inc. 'A'	303	16	0.02
Kimberly-Clark Corp.	138	11	0.01	Stanley Black & Decker, Inc.	997	88	0.11
Kraft Heinz Co. (The)	724	32	0.04	State Street Corp.	131	7	0.01
L3 Technologies, Inc.	480	72	0.09	Steel Dynamics, Inc.	128	4	0.01
Las Vegas Sands Corp.	398	16	0.02	SunTrust Banks, Inc.	2,526	122	0.16
Lear Corp.	56	6	0.01	T Rowe Price Group, Inc.	808	61	0.08
Leidos Holdings, Inc.	227	11	0.01	TD Ameritrade Holding Corp.	284	11	0.01
Lennar Corp. 'A'	1,460	49	0.06	TE Connectivity Ltd.	926	57	0.07
Lennox International, Inc.	42	7	0.01	Teleflex, Inc.	25	5	0.01
Liberty Broadband Corp. 'C'	133	8	0.01	Tesla, Inc.	127	33	0.04
Liberty Media Corp-Liberty Formula One 'C'	80	2	-	Texas Instruments, Inc.	2,320	169	0.22
Liberty Media Corp-Liberty SiriusXM	137	4	-	Thermo Fisher Scientific, Inc.	593	108	0.14
Liberty Property Trust, REIT	162	5	0.01	TJX Cos., Inc. (The)	769	66	0.08
Lincoln National Corp.	1,537	71	0.09	T-Mobile US, Inc.	1,708	86	0.11
Live Nation Entertainment, Inc.	64	2	-	Toll Brothers, Inc.	211	5	0.01
Lowe's Cos., Inc.	1,145	85	0.11	Trimble, Inc.	135	4	0.01
Lululemon Athletica, Inc.	70	8	0.01	Tyson Foods, Inc. 'A'	367	18	0.02
ManpowerGroup, Inc.	85	5	0.01	UGI Corp.	112	5	0.01
Marathon Petroleum Corp.	2,562	138	0.18	Union Pacific Corp.	1,809	207	0.27
Markel Corp.	8	7	0.01	United Continental Holdings, Inc.	68	5	0.01
Marvell Technology Group Ltd.	486	6	0.01	United Rentals, Inc.	93	8	0.01
Masco Corp.	2,240	52	0.07	United Technologies Corp.	1,437	138	0.18
Mastercard, Inc. 'A'	1,351	199	0.26	UnitedHealth Group, Inc.	1,674	339	0.44
Maxim Integrated Products, Inc.	322	13	0.02	Universal Health Services, Inc. 'B'	667	63	0.08
McDonald's Corp.	398	56	0.07	Unum Group	124	3	-
Medtronic plc	2,493	176	0.23	Vail Resorts, Inc.	25	5	0.01
Merck & Co., Inc.	3,767	215	0.28	Ventas, Inc., REIT	1,128	52	0.07
MetLife, Inc.	2,211	70	0.09	VEREIT, Inc., REIT	1,369	8	0.01
Microchip Technology, Inc.	1,352	69	0.09	Verizon Communications, Inc.	4,793	218	0.28
Micron Technology, Inc.	1,351	38	0.05	Vertex Pharmaceuticals, Inc.	638	86	0.11
Microsoft Corp.	9,831	799	1.03	Visa, Inc. 'A'	2,540	264	0.34

Portfolio statement – continued

As at 31 October 2018

Investment	Holding	Market value £'000	Total net assets %
VMware, Inc. 'A'	46	5	0.01
Vornado Realty Trust, REIT	831	44	0.06
Voya Financial, Inc.	228	7	0.01
Walmart, Inc.	495	40	0.05
Walt Disney Co. (The)	2,724	245	0.32
Waste Connections, Inc.	331	20	0.03
WEC Energy Group, Inc.	1,045	57	0.07
Wells Fargo & Co.	5,905	244	0.31
WestRock Co.	559	19	0.02
Weyerhaeuser Co., REIT	530	11	0.01
Workday, Inc. 'A'	474	47	0.06
Worldpay, Inc.	364	25	0.03
Xcel Energy, Inc.	2,675	104	0.13
XPO Logistics, Inc.	80	5	0.01
Yum! Brands, Inc.	1,297	88	0.11
Zimmer Biomet Holdings, Inc.	1,085	97	0.12
Zoetis, Inc.	232	16	0.02
		21,581	27.82
Equities total		42,927	55.34

Forward Currency Contracts (1.38)% ((1.33)%)

Buy EUR 198,350 sell GBP 176,883 dated 19/11/2018	(1)	-	
Buy EUR 429,646 sell USD 497,046 dated 19/11/2018	(7)	(0.01)	
Buy GBP 944,319 sell AUD 1,755,462 dated 19/11/2018	(32)	(0.04)	
Buy GBP 1,030,014 sell CAD 1,772,655 dated 19/11/2018	(26)	(0.03)	
Buy GBP 898,488 sell CHF 1,175,184 dated 19/11/2018	(18)	(0.02)	
Buy GBP 6,293,872 sell EUR 7,173,462 dated 19/11/2018	(82)	(0.11)	
Buy GBP 1,275,799 sell HKD 13,223,672 dated 19/11/2018	(44)	(0.06)	
Buy GBP 3,184,157 sell JPY 472,153,864 dated 19/11/2018	(87)	(0.11)	
Buy GBP 23,135,787 sell USD 30,627,428 dated 19/11/2018	(831)	(1.07)	
Buy JPY 19,528,456 sell GBP 135,726 dated 19/11/2018	-	-	
Buy USD 3,124,587 sell GBP 2,388,921 dated 19/11/2018	56	0.07	
Buy USD 185,774 sell GBP 145,522 dated 19/11/2018	-	-	
Forward Currency Contracts total	(1,072)	(1.38)	

Futures 0.02% ((0.23)%)

Australia 10 Year Bond 17/12/2018	35	(9)	(0.01)
EURO STOXX 50 Index 21/12/2018	(127)	159	0.20
FTSE 100 Index 21/12/2018	(9)	14	0.02
MSCI Emerging Markets Index 21/12/2018	(7)	17	0.02
S&P 500 Emini Index 21/12/2018	(1)	8	0.01
S&P/TSX 60 Index 20/12/2018	(2)	14	0.02
SPI 200 Index 20/12/2018	(5)	25	0.03
TOPIX Index 13/12/2018	(8)	70	0.09
US 2 Year Note 31/12/2018	(49)	27	0.04
US Long Bond 19/12/2018	65	(307)	(0.40)
Futures total	18	0.02	

Liquidity Funds 0.51% (5.20%)

JPM Sterling Liquidity X (dist.) [§]	392,375	392	0.51
Liquidity Funds total		392	0.51

Investment assets*	76,231	98.28
Net other assets	1,333	1.72
Net assets	77,564	100.00

The comparative percentage figures in brackets are as at 30 April 2018.

[^] Unlisted, suspended or delisted security.

[§] Cash equivalent.

[®] A related party to the Fund.

* Including derivative liabilities and cash equivalents.

Counterparty exposure

Financial derivative exposure

Counterparty	Forwards currency contracts £'000	Futures contracts £'000	Total £'000
BNP Paribas	4	-	4
Citibank	(1,120)	-	(1,120)
Goldman Sachs	-	334	334
Royal Bank of Canada	41	-	41
Toronto Dominion	3	-	3
	(1,072)	334	(738)

At the balance sheet date, there was no collateral received by the Fund from the above counterparty. The counterparty exposure on futures contracts is reported at the positive mark to market values.

Portfolio movements

For the six months ending 31 October 2018

	£'000		£'000
Total of all purchases for the period	9,156	Total of all sales for the period	16,645
Major purchases	Cost	Major sales	Proceeds
JPM Sterling Liquidity X (dist.) ^o	1,178	JPM Sterling Liquidity X (dist.) ^o	5,130
ICG Enterprise Trust plc	873	JPM Systematic Alpha X (dist) - GBP (hedged) ^o	2,908
JPM Global Corporate Bond X (dist) - GBP (hedged) ^o	829	JPM Emerging Markets Debt X (dist) - GBP (hedged) ^o	1,195
PayPal Holdings, Inc.	144	JPM Global Government Bond X (dist) - GBP (hedged) ^o	288
Netflix, Inc.	129	JPM Global High Yield Bond Fund X - Gross Accumulation ^o	182
Automatic Data Processing, Inc.	124	JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged) ^o	181
Coca-Cola Co. (The)	121	Facebook, Inc. 'A'	177
Exelon Corp.	118	Northrop Grumman Corp.	147
Anthem, Inc.	115	NIKE, Inc. 'B'	124
Verizon Communications, Inc.	111	Twenty-First Century Fox, Inc. 'A'	116
Electronic Arts, Inc.	111	American Electric Power Co., Inc.	90
Mastercard, Inc. 'A'	110	JPM Global Corporate Bond X (dist) - GBP (hedged) ^o	84
Orange SA	89	State Street Corp.	83
Raytheon Co.	86	Walgreens Boots Alliance, Inc.	81
Sempra Energy	85	Ford Motor Co.	80
Facebook, Inc. 'A'	82	Visa, Inc. 'A'	75
Expedia, Inc.	81	Global Payments, Inc.	75
TE Connectivity Ltd.	80	Intuit, Inc.	72
Avery Dennison Corp.	80	Abbott Laboratories	71
HSBC Holdings plc	73	CMS Energy Corp.	70

^o A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 October

	2018	2017
	£'000	£'000
Income		
Net capital (losses)/gains	(2,240)	5,238
Revenue	988	771
Expenses	(298)	(593)
Net revenue before taxation	690	178
Taxation	(45)	-
Net revenue after taxation	645	178
Total return before distributions	(1,595)	5,416
Distributions	(25)	2
Change in net assets attributable to shareholders from investment activities	(1,620)	5,418

Balance sheet

As at

	31 October 2018 (Unaudited) £'000	30 April 2018 (Audited) £'000
Assets:		
Investments	77,283	80,596
Current assets:		
Debtors	59	118
Cash and bank balances	2,200	1,999
Cash equivalents	392	4,344
Total assets	79,934	87,057
Liabilities:		
Investment liabilities	(1,444)	(1,419)
Creditors:		
Other creditors	(926)	(2,055)
Total liabilities	(2,370)	(3,474)
Net assets attributable to shareholders	77,564	83,583

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 October

	2018	2017
	£'000	£'000
Opening net assets attributable to shareholders	83,583	79,026
Amounts receivable on issue of shares	2,464	2,423
Amounts payable on cancellation of shares	(6,864)	(3,016)
	(4,400)	(593)
Dilution adjustment	1	-
Change in net assets attributable to shareholders from investment activities (see above)	(1,620)	5,418
Closing net assets attributable to shareholders	77,564	83,851

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practices and UK GAAP FRS 102) and with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), now Investment Association, in May 2014, (the 'IMA SORP').

Accounting policies applied are consistent with those of the annual financial statements for the period ending 30 April 2018 and are described in those financial statements.

This report has been prepared in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and was approved by the Authorised Corporate Director on 11 December 2018.

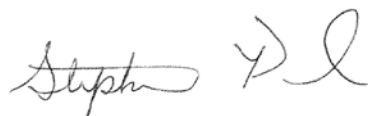


Andrew Lewis

Director

For and on behalf of JPMorgan Funds Limited

11 December 2018



Stephen Pond

Director

For and on behalf of JPMorgan Funds Limited

11 December 2018

Who to contact

Intermediaries

0800 727 770

If you are an investor with us please call

0800 20 40 20

Lines are open 9.00am to 5.30pm Monday to Friday.

Telephone lines are recorded to ensure compliance with our legal and regulatory obligations and internal policies.

www.jpmorganassetmanagement.co.uk