



Interim Report & Financial Statements (Unaudited)  
JPMorgan Fund III ICVC

31 October 2019



# Contents

Authorised Corporate Director's (ACD) Report	2-6
Investment Adviser's Report for the six months ended 31 October 2019	7
JPM Diversified Growth Fund	8-17
JPM Multi-Asset Cautious Fund	18-21
JPM Multi-Asset Growth Fund	22-25
JPM Multi-Asset Moderate Fund	26-29
Accounting policies	30

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 17 December 2019, 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 17 December 2019.

# Authorised Corporate Director's (ACD) Report

Board of Directors of JPMorgan Funds Limited (“JPMFL”), the Authorised Corporate Director (“ACD”) of JPMorgan Fund III ICVC as at 31 October 2019.

## *Chairman*

### **Andrew Lewis**

Executive 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. 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.

## *Directors*

### **Kate Jones**

Independent Non-Executive Director of the ACD since 14 June 2019.

Ms Jones' career spans senior investment leadership and Board roles in the financial services industry including the Pension Protection Fund, BlackRock, Schroders and M&G.

Ms Jones began her career as a portfolio manager at Prudential M&G before playing an instrumental role in the growth of BlackRock's Solutions business where she built and led the portfolio management function with responsibility for over £300bn of assets. Ms Jones then moved to Schroders where she sponsored their largest ever change programme to allow the organisation to grow assets under management whilst managing costs.

Ms Jones is a Non Executive Director at the Pension Protection Fund and Chair of the Investment Committee, Trustee of Smart Pension DC Mastertrust and Chair of the Investment Committee and Chair of Trustees for RedSTART, a financial education charity which aims to give all young people in the UK access to quality financial education.

With a focus on senior leaders in the financial sector, Ms Jones is also an executive coach.

Ms Jones has a degree in Mathematical Economics from the University of Birmingham and has been a CFA charter holder since 2003.

### **Stephen Pond**

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

Mr Pond is the AM EMEA CFO and is also the lead Finance and Business Manager for the International Institutional business. He is a director on our main European holding company, JPMorgan International Limited, and on several regulated 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 charter holder 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 Non-Executive Director of the ACD since 28 December 2016.

Ruston has over 35 years' experience in the pension fund and investment industry.

He was the former Group Pensions, Insurable Risk and People Director at Tesco and CEO of Tesco Pension Investment Ltd - FCA approved in house investment manager.

Ruston is now the Chair of the Tesco Pension Fund (DB and DC) and Tesco Pension Investment Ltd, Non Exec Chair of JP Morgan Asset Management (EMEA), Non Exec Chair of Smart Pension Ltd, Non Exec Chair of PTL Ltd, Independent Trustee and Chair of the Funding and Investment Committee for the BAE Pension Fund, Director of Standard Life's Master Trust, Governor of the PPI and Chair of GroceryAid.

Ruston was Co Chair of the DWP's 2017 Auto Enrolment Review Board, led the Simpler Annual Statement initiative launched in 2018, chairs the cross regulator and industry 'Standardised Assumptions Group' and was on the Treasury's Patient Capital DC Steering Group. He's also a former Chair of the Pensions and Lifetime Savings Association.

## Patrick Thomson

Executive 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 Management Operating Committee and J.P.Morgan Asset Management's Global Client Operating Committee.

Mr Thomson is on the Investment Association Board of Directors as well as the HM Treasury Asset Management Taskforce.

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 ("JPMFL") is the Authorised Corporate Director ("ACD") of JPMorgan Fund ICVC III (the "Company") and is the sole Director of JPMorgan Fund III ICVC (the "Board"). The Board is pleased to present the Interim Report and Financial Statements for the period ended 31 October 2019.

## Authorised Status

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

The Company was launched as a non-UCITS Retail Scheme and acts as an umbrella company comprising of 4 sub-funds. Its registration number is IC000174 and its registered address is 60 Victoria Embankment, London EC4Y 0JP.

## Structure & Liabilities

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

The Report and Financial Statements includes for each sub-fund the:

- 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

JPMFL 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 financial statements 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 sub-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 interim report and financial statements, 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 JPMFL and those of the Company and its shareholders. JPMFL and its affiliates provide a variety of different services to the Company and receives compensation for these services. JPMFL 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. JPMFL 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

JPMFL is chaired by Mr Lewis, and consists of three Executive Directors and two Independent Non-Executive Directors. All Board meetings require a quorum of two Directors to be in attendance.

## Induction and Training

All new Directors of JPMFL will receive a full induction incorporating relevant information regarding the Company and its duties and responsibilities as the ACD of the Company. In addition, JPMFL 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 Fund 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

JPMFL 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 interim 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. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

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 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. The Board last reviewed and adopted the Remuneration Policy that applied for the 2018 Performance Year in June 2018 with no material changes and was satisfied with its implementation.

## Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2018 Performance Year 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 the Management Company 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, the Management Company manages 32 Alternative Investment Funds and 2 UCITS (with 32 sub-funds) as at 31 December 2018, with a combined AUM as at that date of £12,595m and £13,316m respectively.

	All staff (\$'000s)
Fixed remuneration	14,408
Variable remuneration	8,631
Total remuneration	23,039
Number of beneficiaries	107

The aggregate 2018 total remuneration paid to AIFMD Identified Staff was USD 68,884k, of which USD 12,470k relates to Senior Management and USD 56,414k relates to other Identified Staff<sup>1</sup>.

<sup>1</sup> Since 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.

## Statement of Cross Holdings

There are no holdings of the sub-funds of JPMorgan Fund III ICVC by other sub-funds of the Company.

## Privacy Policy

The ACD complies with a privacy policy that has been issued by J.P. Morgan Asset Management which can be accessed at [www.jpmorgan.com/emea-privacy-policy](http://www.jpmorgan.com/emea-privacy-policy).

## New Sub-Funds Launches

The following new sub-funds were launched on 20 September 2019:

- JPM Multi-Asset Cautious Fund
- JPM Multi-Asset Growth Fund
- JPM Multi-Asset Moderate Fund

## Change to the composition of the Board of JPMFL

Kate Jones was appointed as a Director following approval by the FCA on 14 June 2019.

## Changes to the Prospectus

### Published on 7 August 2019

- Changes to the benchmark uses disclosures to comply with the FCA rules and guidance on presentation of benchmarks.

### Published on 20 September 2019

- Addition of X and X2 share classes.
- Update to enhance tax disclosures.

### Published on 23 October 2019

- Update of "Dealing Day" definition to clarify that the ACD may declare non-dealing days on a day or days on which any exchange or market on which a substantial portion of a Fund's investments are traded is closed, and other days at the ACD's discretion.
- Update to reflect that switches will only be effected on a day which is a common dealing day for both relevant funds.

# Authorised Corporate Director's (ACD) Report – continued

## 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)

### Depositary\*

NatWest Trustee and Depositary Services  
Limited, 250 Bishopsgate, London, EC2M 4AA

\* Changed from National Westminster Bank plc on  
2 October 2018

(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

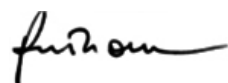
(Authorised and regulated by the Financial Conduct Authority)

By order of the Authorised Corporate Director,



### Andrew Lewis

Director  
JPMorgan Funds Limited  
17 December 2019



### Patrick Thomson

Director  
JPMorgan Funds Limited  
17 December 2019



# Investment Adviser's Report for the six months ended 31 October 2019

## Market review

Financials markets generally provided positive returns for the six month reporting period in the face of slowing global economic growth, geopolitical uncertainty and continued U.S.-China trade tensions. Among leading equity indexes for the six month period, the MSCI All Cap World Index returned 4.0%; the FTSE All-Share Index returned 4.5%; the FTSE All World Developed Europe ex-UK Index returned 4.5%. Among bond indexes for the six month period, the Bloomberg Barclays Global Aggregate Index - GBP Hedged returned 4.5% and the Bloomberg Barclays Sterling Aggregate Index returned 7.1%. (All performance in GBP terms, 31 October 2019, source: J.P. Morgan Asset Management).

Central banks in the U.S. and the European Union (EU) responded to signs of economic weakening by easing monetary policies. In July, the U.S. Federal Reserve cut interest rates for the first time in more than a decade and then reduced rates further in September and again in the final week of October. The European Central Bank (ECB) also cut interest rates in September, pushing them further into negative territory, and unveiled plans to restart its quantitative easing program of asset purchases. In its policy statement, the ECB said it would continue to purchase bonds until it reached its EU inflation target of just below 2%.

The ECB's actions, which followed shrinking inflation and weakness in business surveys, particularly in the manufacturing sector, provided support to European equity markets. While investor uncertainty about the timing and specifics of the U.K.'s planned Brexit continued throughout the six month period, the potential for a "no deal" exit from the EU receded late in the period as Prime Minister Boris Johnson was able to reach an agreement with the EU and won an extension until January 31, 2020 for parliamentary approval of the proposal. This development led to a rally in the British pound in October, which weighed on U.K. equity prices.

In China, gross domestic product growth fell to 6.0% in the third quarter of 2019 from 6.2% in the second quarter. Slowing growth led to weaker Chinese demand for imports, which impacted export-led economies across Asia and Europe. However, China's central bank moved to ease bank lending, which led to signs of increased financing in September.

## Market outlook

Against a backdrop of a slowing growth in leading economies, financial markets face several specific uncertainties. While the U.S. and China moved to reduce trade tensions to some extent in late October, reciprocal tariffs remain in place and the U.S. is prepared to further raise tariffs at the end of 2019, absent further trade concessions from China. Given the upcoming U.S. presidential election in November 2020, President Donald Trump may find it politically advantageous to escalate the trade war with China. Meanwhile, leading central banks have moved to support flagging economic growth but further deceleration in the global economy could test the limits of central bank policies. With ECB interest rates already in negative territory, it may require European governments to adopt fiscal spending to support growth. In the U.S., the Fed's benchmark interest rate is between 1.5% and 1.75%, which leaves little room for further cuts should the domestic economy continue to slow.

JPMorgan Asset Management (UK) Limited  
November 2019

# 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 portfolio had a positive absolute return and underperformed its benchmark between 1 May 2019 and 31 October 2019. Security selection alpha contributed positively to performance, while asset allocation detracted from performance.

In terms of security selection, the largest contributors to performance were the US Equity, Emerging Markets Equity and Private Equity managers. On the other hand, the largest negative security selection detractor from performance was the Global Convertibles strategy.

In terms of asset allocation, our decision to be underweight equities, in a period where risk assets have rallied, detracted from performance. However, an allocation to global corporate bonds was additive, as was a long position in Australian 10-year government bond futures.

Overall, the portfolio's position reflects the slightly cautious view of the global backdrop. We continue to scrutinise data for signs of a pickup in leading indicators - including global manufacturing, capex and trade - that could fuel a sustained rebound in cyclical assets and a rise in yields. However, expected risks for global equities and credit remain elevated, as the downside risks surrounding the US-China trade talks seem to outweigh the upside risks.

## Market Outlook

The fall in geopolitical tail risks and steadying growth data have slightly improved our outlook for risk markets. We still see an asymmetry to the downside, however, in our perceived distribution of future risk market returns. The US business cycle is firmly in its late stages, with a tight labour market and levered corporates. Profit growth is slowing, and while there may be scope for a modest pickup in the coming year, gradual margin pressure from rising labour costs prevents us from seeing significantly meaningful upside potential for earnings. Moreover, even though geopolitical risk improved over the month, considerable negative downside potential remains. We think the equity and credit markets have the most acute negative asymmetry in future return distributions. In terms of duration, yields are low, and bonds look expensive. But on the other hand, duration offers some insurance against negative growth shocks in a late-cycle environment.

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 2019

	Net asset value per share 31.10.19	Net asset value per share 30.04.19	% Return
<b>JPM Diversified Growth Fund</b>			
A-Class Acc	278.2	271.2	2.58%
<b>JPM Diversified Growth Fund</b>			
B-Class Acc	285.1	277.6	2.70%
<b>JPM Diversified Growth Fund</b>			
C-Class Acc	287.9	280.6	2.60%
Benchmark Index <sup>1</sup>			0.36%

## 12 month performance<sup>^</sup> to 31 October

	2019	2018	2017	2016
<b>JPM Diversified Growth Fund</b>				
A-Class Acc	8.50%	-3.75%	15.12%	15.12%
<b>JPM Diversified Growth Fund</b>				
B-Class Acc	8.60%	-3.46%	15.72%	15.67%
<b>JPM Diversified Growth Fund</b>				
C-Class Acc	8.73%	-3.42%	15.96%	15.96%
Benchmark Index <sup>1</sup>	0.73%	1.55%	13.30%	20.94%

## Fund statistics

Risk and Reward Profile	5 <sup>†</sup> (5 at 30 April 2019)		
Fund size	£78.1m		
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	0.09%	0.09%	0.09%

## Asset breakdown

	%
Collective Investment Schemes	48.93
Equities	46.40
Liquidity Funds	3.27
Forward Currency Contracts	0.20
Options	0.02
Futures	(0.54)
Net other assets	1.72

## Portfolio movements

	£'000
For the 6 month period to 31 October 2019	
Total Purchases	14,871
Total Sales	17,307

## Highest/lowest share price and distribution record

Financial year to 30 April	Highest share price	Lowest share price	Distribution per share (net)
<b>A-Class Accumulation Shares</b>			
2017	253.0p	195.8p	1.72p
2018	278.9p	249.7p	2.34p
2019	271.3p	247.9p	3.68p
2020 <sup>A</sup>	278.3p	266.0p	0.00p
<b>B-Class Accumulation Shares</b>			
2017	257.1p	198.2p	2.90p
2018	284.6p	254.1p	3.60p
2019	277.7p	253.6p	4.25p
2020 <sup>A</sup>	285.2p	272.3p	0.00p
<b>C-Class Accumulation Shares</b>			
2017	259.6p	199.8p	3.49p
2018	287.6p	256.6p	3.94p
2019	280.7p	256.4p	4.25p
2020 <sup>A</sup>	288.0p	275.1p	0.00p

<sup>A</sup> To 31 October 2019.

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.

<sup>^</sup> 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.

<sup>1</sup> 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.

<sup>†</sup> 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>

## Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
<b>A-Class Accumulation Shares</b>				
30.04.17	54,601	21,880,920	249.5p	1.91%
30.04.18	52,940	20,241,018	261.6p	0.86%
30.04.19	50,331	18,557,485	271.2p	0.93%
31.10.19	13,835	4,973,054	278.2p	0.94%
<b>B-Class Accumulation Shares</b>				
30.04.17	61	23,929	253.8p	1.41%
30.04.18	211	78,792	267.3p	0.61%
30.04.19	165	59,335	277.6p	0.69%
31.10.19	34,245	12,011,208	285.1p	0.68%
<b>C-Class Accumulation Shares</b>				
30.04.17	24,364	9,506,712	256.3p	1.16%
30.04.18	30,432	11,264,844	270.2p	0.51%
30.04.19	28,372	10,111,806	280.6p	0.59%
31.10.19	30,065	10,443,366	287.9p	0.59%

\* 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 0.09% (30.04.19: 0.09%) for the period in respect of indirect expenses charged within investments in underlying funds.

# Portfolio statement

As at 31 October 2019

Investment	Holding	Market value £'000	Total net assets %
<b>Collective Investment Schemes 48.93% (51.63%)</b>			
JPM Emerging Markets Fund X - Net Income <sup>o</sup>	998,810	1,178	1.51
JPM Emerging Markets Opportunities Fund X (dist) - GBP <sup>o</sup>	10,345	1,637	2.10
JPM Global Convertibles (EUR) Fund X (dist) - GBP (hedged) <sup>o</sup>	29,865	3,022	3.87
JPM Global Corporate Bond Fund X (dist) - GBP (hedged) <sup>o</sup>	114,418	7,308	9.35
JPM Global Government Bond Fund X (dist) - GBP (hedged) <sup>o</sup>	111,165	11,731	15.01
JPM Global High Yield Bond Fund X - Gross Accumulation <sup>o</sup>	3,626,101	5,852	7.49
JPM Global Real Estate Securities (USD) Fund I (dist) - EUR (hedged) <sup>o</sup>	40,785	3,893	4.98
JPM Systematic Alpha Fund X (dist) - GBP (hedged) <sup>o</sup>	42,000	3,613	4.62
<b>Collective Investment Schemes total</b>		<b>38,234</b>	<b>48.93</b>
<b>Equities 46.40% (45.31%)</b>			
<b>Argentina 0.02% (0.02%)</b>			
MercadoLibre, Inc.	37	16	0.02
		<b>16</b>	<b>0.02</b>
<b>Australia 1.03% (0.97%)</b>			
AGL Energy Ltd.	519	5	0.01
Alumina Ltd.	5,368	6	0.01
APA Group	1,414	9	0.01
Aristocrat Leisure Ltd.	336	6	0.01
Aurizon Holdings Ltd.	3,216	10	0.01
Australia & New Zealand Banking Group Ltd.	3,623	51	0.06
BHP Group Ltd.	3,297	63	0.08
BHP Group plc	3,433	56	0.07
Boral Ltd.	1,019	3	-
Brambles Ltd.	1,530	10	0.01
Caltex Australia Ltd.	371	5	0.01
Coca-Cola Amatil Ltd.	1,089	6	0.01
Cochlear Ltd.	89	10	0.01
Coles Group Ltd.	1,076	9	0.01
Commonwealth Bank of Australia	1,527	64	0.08
Computershare Ltd.	847	7	0.01
CSL Ltd.	464	63	0.08
Fortescue Metals Group Ltd.	748	4	-
Goodman Group, REIT	2,019	15	0.02
GPT Group (The), REIT	6,356	20	0.03
Incitec Pivot Ltd.	1,245	2	-
Insurance Australia Group Ltd.	1,792	8	0.01
Lendlease Group	549	5	0.01
Macquarie Group Ltd.	343	24	0.03
Mirvac Group, REIT	13,280	23	0.03
National Australia Bank Ltd.	2,229	34	0.04
Newcrest Mining Ltd.	711	12	0.02
Orica Ltd.	590	7	0.01
Origin Energy Ltd.	1,513	6	0.01
QBE Insurance Group Ltd.	2,470	17	0.02
Ramsay Health Care Ltd.	179	7	0.01
REA Group Ltd.	105	6	0.01
Rio Tinto Ltd.	504	24	0.03
Santos Ltd.	1,361	6	0.01
Sonic Healthcare Ltd.	243	4	-
South32 Ltd.	6,462	9	0.01
Stockland, REIT	2,466	6	0.01
Suncorp Group Ltd.	2,236	16	0.02
Sydney Airport	1,724	8	0.01
Tabcorp Holdings Ltd.	2,362	6	0.01
Telstra Corp. Ltd.	1,453	3	-
TPG Telecom Ltd.	794	3	-
Transurban Group	2,515	20	0.03
Treasury Wine Estates Ltd.	531	5	0.01
Wesfarmers Ltd.	1,076	23	0.03
Westpac Banking Corp.	3,817	57	0.07
Woodside Petroleum Ltd.	727	12	0.02
Woolworths Group Ltd.	1,499	30	0.04
		<b>805</b>	<b>1.03</b>
<b>Austria 0.06% (0.05%)</b>			
Erste Group Bank AG	1,678	46	0.06
		<b>46</b>	<b>0.06</b>
<b>Belgium 0.10% (0.10%)</b>			
Anheuser-Busch InBev SA/NV	631	39	0.05
KBC Group NV	707	38	0.05
		<b>77</b>	<b>0.10</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Canada 1.44% (1.40%)</b>			
Agnico Eagle Mines Ltd.	268	12	0.02
Alimentation Couche-Tard, Inc. 'B'	1,072	25	0.03
Bank of Montreal	798	46	0.06
Bank of Nova Scotia (The)	1,443	64	0.08
Barrick Gold Corp.	1,418	19	0.02
BCE, Inc.	187	7	0.01
Brookfield Asset Management, Inc. 'A'	1,137	49	0.06
Canadian Imperial Bank of Commerce	505	33	0.04
Canadian National Railway Co.	966	67	0.09
Canadian Natural Resources Ltd.	1,391	27	0.03
Canadian Pacific Railway Ltd.	185	33	0.04
Canadian Tire Corp. Ltd. 'A'	89	7	0.01
Cenovus Energy, Inc.	1,075	7	0.01
CGI, Inc. 'A'	282	17	0.02
Constellation Software, Inc.	24	18	0.02
Dollarama, Inc.	444	12	0.02
Enbridge, Inc.	999	28	0.04
Encana Corp.	1,066	3	-
Fairfax Financial Holdings Ltd.	29	9	0.01
Fortis, Inc.	356	11	0.01
Franco-Nevada Corp.	219	16	0.02
George Weston Ltd.	38	2	-
Gildan Activewear, Inc.	293	6	0.01
Great-West Lifeco, Inc.	356	6	0.01
Imperial Oil Ltd.	377	7	0.01
Intact Financial Corp.	167	13	0.02
Inter Pipeline Ltd.	431	6	0.01
Kinross Gold Corp.	1,513	6	0.01
Loblaw Cos. Ltd.	288	12	0.02
Magna International, Inc.	506	21	0.03
Manulife Financial Corp.	2,501	36	0.05
Metro, Inc.	306	10	0.01
National Bank of Canada	423	17	0.02
Nutrien Ltd.	804	30	0.04
Open Text Corp.	308	10	0.01
Pembina Pipeline Corp.	480	13	0.02
Power Corp. of Canada	476	8	0.01
Power Financial Corp.	316	6	0.01
Restaurant Brands International, Inc.	279	14	0.02
Rogers Communications, Inc. 'B'	460	17	0.02
Royal Bank of Canada	1,728	108	0.14
Saputo, Inc.	325	7	0.01
Shaw Communications, Inc. 'B'	518	8	0.01
SNC-Lavalin Group, Inc.	190	2	-
Sun Life Financial, Inc.	782	27	0.03
Suncor Energy, Inc.	1,970	46	0.06
TC Energy Corp.	900	35	0.05
Teck Resources Ltd. 'B'	684	9	0.01
Thomson Reuters Corp.	437	23	0.03
Toronto-Dominion Bank (The)	2,179	96	0.12
Wheaton Precious Metals Corp.	531	11	0.01
		<b>1,122</b>	<b>1.44</b>
<b>China 0.05% (0.04%)</b>			
BOC Hong Kong Holdings Ltd.	6,500	17	0.02
Prosus NV	217	12	0.02
Sands China Ltd.	3,200	12	0.01
Yangzijiang Shipbuilding Holdings Ltd.	1,900	1	-
		<b>42</b>	<b>0.05</b>
<b>Denmark 0.25% (0.21%)</b>			
Carlsberg A/S 'B'	348	38	0.05
Chr Hansen Holding A/S	363	22	0.03
Novo Nordisk A/S 'B'	2,598	110	0.14
Novozymes A/S 'B'	783	28	0.03
		<b>198</b>	<b>0.25</b>
<b>Finland 0.13% (0.20%)</b>			
Elisa OYJ	681	28	0.03
Nokia OYJ	2,804	8	0.01
UPM-Kymmene OYJ	2,097	53	0.07
Wartsila OYJ Abp	1,816	15	0.02
		<b>104</b>	<b>0.13</b>
<b>France 1.67% (1.55%)</b>			
Accor SA	1,037	34	0.04
Air Liquide SA	572	58	0.07
Airbus SE	917	102	0.13
Alstom SA	903	30	0.04
Arkema SA	416	32	0.04
AXA SA	2,779	56	0.07
BioMerieux	413	26	0.03

# Portfolio statement – continued

As at 31 October 2019

Investment	Holding	Market value £'000	Total net assets %
BNP Paribas SA	1,985	79	0.10
Cappellini SE	374	33	0.04
Dassault Systemes SE	271	32	0.04
Eiffage SA	431	36	0.05
Kering SA	124	54	0.07
L'Oreal SA	153	35	0.05
LVMH Moet Hennessy Louis Vuitton SE	309	102	0.13
Orange SA	4,035	50	0.06
Pernod Ricard SA	318	45	0.06
Renault SA	727	29	0.04
Safran SA	569	71	0.09
Sanofi	733	53	0.07
Schneider Electric SE	1,137	82	0.11
Thales SA	494	38	0.05
TOTAL SA	2,700	110	0.14
Valeo SA	593	17	0.02
Vinci SA	815	70	0.09
Vivendi SA	1,317	28	0.04
		<b>1,302</b>	<b>1.67</b>
<b>Germany 1.13% (1.05%)</b>			
adidas AG	258	62	0.08
Allianz SE	543	102	0.13
BASF SE	558	33	0.04
Bayer AG	842	50	0.06
Daimler AG	424	19	0.02
Deutsche Post AG	2,480	68	0.09
Deutsche Telekom AG	5,285	72	0.09
Fresenius SE & Co. KGaA	1,069	43	0.06
Infineon Technologies AG	3,345	51	0.07
Merck KGaA	436	40	0.05
Muenchener Rueckversicherungs-Gesellschaft AG	295	63	0.08
RWE AG	1,699	40	0.05
SAP SE	1,028	105	0.14
Siemens AG	671	60	0.08
Volkswagen AG Preference	490	72	0.09
		<b>880</b>	<b>1.13</b>
<b>Guernsey 2.48% (2.38%)</b>			
HarbourVest Global Private Equity Ltd.	115,795	1,938	2.48
		<b>1,938</b>	<b>2.48</b>
<b>Hong Kong 0.43% (0.51%)</b>			
AIA Group Ltd.	11,800	91	0.12
ASM Pacific Technology Ltd.	400	4	0.01
CK Asset Holdings Ltd.	2,000	11	0.01
CK Infrastructure Holdings Ltd.	1,500	8	0.01
CLP Holdings Ltd.	2,000	16	0.02
Hang Seng Bank Ltd.	900	15	0.02
Henderson Land Development Co. Ltd.	2,420	9	0.01
HKT Trust & HKT Ltd.	3,000	4	-
Hong Kong & China Gas Co. Ltd.	7,120	11	0.01
Hong Kong Exchanges & Clearing Ltd.	1,600	39	0.05
Hongkong Land Holdings Ltd.	1,200	5	0.01
Jardine Matheson Holdings Ltd.	100	4	0.01
Kerry Properties Ltd.	2,000	5	0.01
Link REIT	2,000	17	0.02
MTR Corp. Ltd.	1,500	7	0.01
New World Development Co. Ltd.	4,000	4	0.01
NWS Holdings Ltd.	2,000	2	-
Power Assets Holdings Ltd.	2,000	11	0.01
Sino Land Co. Ltd.	6,000	7	0.01
Sun Hung Kai Properties Ltd.	2,000	23	0.03
Swire Pacific Ltd. 'A'	1,000	7	0.01
Techtronic Industries Co. Ltd.	1,000	6	0.01
WH Group Ltd.	5,000	4	-
Wharf Holdings Ltd. (The)	2,000	4	0.01
Wharf Real Estate Investment Co. Ltd.	2,000	9	0.01
Wheelock & Co. Ltd.	2,000	10	0.01
Yue Yuen Industrial Holdings Ltd.	1,500	3	-
		<b>336</b>	<b>0.43</b>
<b>Ireland 0.22% (0.21%)</b>			
CRH plc	2,049	57	0.07
Kerry Group plc 'A'	429	40	0.05
Kingspan Group plc	889	36	0.05
Ryanair Holdings plc	3,417	36	0.05
		<b>169</b>	<b>0.22</b>
<b>Israel 0.01% (0.02%)</b>			
Teva Pharmaceutical Industries Ltd., ADR	1,319	8	0.01
		<b>8</b>	<b>0.01</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Italy 0.25% (0.24%)</b>			
Davide Campari-Milano SpA	3,595	25	0.03
Enel SpA	13,212	79	0.10
FincoBank Banca Finco SpA	2,292	20	0.03
Snam SpA	7,951	32	0.04
UniCredit SpA	4,234	41	0.05
		<b>197</b>	<b>0.25</b>
<b>Japan 3.23% (3.01%)</b>			
Alfresa Holdings Corp.	200	3	-
Amada Holdings Co. Ltd.	1,000	9	0.01
Asahi Group Holdings Ltd.	600	23	0.03
Asahi Intecc Co. Ltd.	100	2	-
Asahi Kasei Corp.	2,200	19	0.02
Astellas Pharma, Inc.	1,400	19	0.02
Bandai Namco Holdings, Inc.	300	14	0.02
Bridgestone Corp.	400	13	0.02
Canon, Inc.	700	15	0.02
Central Japan Railway Co.	100	16	0.02
Chubu Electric Power Co., Inc.	900	10	0.01
Chugai Pharmaceutical Co. Ltd.	200	13	0.02
Dai Nippon Printing Co. Ltd.	200	4	0.01
Daicel Corp.	800	6	0.01
Dai-ichi Life Holdings, Inc.	800	10	0.01
Daiichi Sankyo Co. Ltd.	700	36	0.05
Daikin Industries Ltd.	300	33	0.04
Daito Trust Construction Co. Ltd.	100	10	0.01
Daiwa House Industry Co. Ltd.	900	24	0.03
Daiwa House REIT Investment Corp.	2	5	0.01
Denso Corp.	700	25	0.03
Dentsu, Inc.	300	8	0.01
East Japan Railway Co.	400	28	0.04
Eisai Co. Ltd.	100	6	0.01
Electric Power Development Co. Ltd.	700	13	0.02
FANUC Corp.	200	31	0.04
Fast Retailing Co. Ltd.	100	48	0.06
FUJIFILM Holdings Corp.	500	17	0.02
Fujitsu Ltd.	100	7	0.01
Fukuoka Financial Group, Inc.	500	8	0.01
Hankyu Hanshin Holdings, Inc.	300	9	0.01
Hino Motors Ltd.	800	6	0.01
Hitachi High-Technologies Corp.	200	10	0.01
Hitachi Ltd.	1,300	38	0.05
Honda Motor Co. Ltd.	2,000	42	0.05
Hoya Corp.	400	27	0.03
Idemitsu Kosan Co. Ltd.	100	2	-
Inpex Corp.	300	2	-
ITOCHU Corp.	1,700	28	0.04
J Front Retailing Co. Ltd.	1,000	10	0.01
Japan Airlines Co. Ltd.	500	12	0.02
Japan Exchange Group, Inc.	900	12	0.02
Japan Post Holdings Co. Ltd.	400	3	-
Japan Prime Realty Investment Corp., REIT	1	4	0.01
Japan Real Estate Investment Corp., REIT	1	5	0.01
Japan Retail Fund Investment Corp., REIT	3	5	0.01
Japan Tobacco, Inc.	1,100	19	0.02
JFE Holdings, Inc.	200	2	-
JTEKT Corp.	200	2	-
JXTG Holdings, Inc.	5,600	20	0.03
Kajima Corp.	1,400	15	0.02
Kansai Paint Co. Ltd.	100	2	-
Kao Corp.	600	37	0.05
KDDI Corp.	1,300	28	0.04
Keikyū Corp.	200	3	-
Keyence Corp.	100	49	0.06
Kikkoman Corp.	100	4	0.01
Kintetsu Group Holdings Co. Ltd.	100	4	0.01
Kirin Holdings Co. Ltd.	900	15	0.02
Komatsu Ltd.	1,100	20	0.03
Konami Holdings Corp.	200	7	0.01
Kubota Corp.	1,600	20	0.03
Kuraray Co. Ltd.	700	7	0.01
Kyocera Corp.	300	15	0.02
Kyowa Kirin Co. Ltd.	800	11	0.01
M3, Inc.	600	11	0.01
Marui Group Co. Ltd.	800	14	0.02
MEIJI Holdings Co. Ltd.	100	6	0.01
MINEBEA MITSUMI, Inc.	500	7	0.01
MISUMI Group, Inc.	100	2	-
Mitsubishi Corp.	1,800	35	0.04
Mitsubishi Electric Corp.	1,500	17	0.02
Mitsubishi Estate Co. Ltd.	1,500	23	0.03

# Portfolio statement – continued

As at 31 October 2019

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Mitsubishi UFJ Financial Group, Inc.	12,600	51	0.07	Toshiba Corp.	400	11	0.01
Mitsui & Co. Ltd.	1,700	23	0.03	Toyota Industries Corp.	100	5	0.01
Mitsui Chemicals, Inc.	700	13	0.02	Toyota Motor Corp.	2,200	118	0.15
Mitsui Fudosan Co. Ltd.	1,400	28	0.04	Toyota Tsusho Corp.	100	3	-
Mizuho Financial Group, Inc.	12,900	16	0.02	Trend Micro, Inc.	100	4	0.01
MS&AD Insurance Group Holdings, Inc.	300	8	0.01	Unicharm Corp.	200	5	0.01
Murata Manufacturing Co. Ltd.	300	13	0.02	United Urban Investment Corp., REIT	3	5	0.01
Nabtesco Corp.	400	10	0.01	Yakult Honsha Co. Ltd.	100	4	0.01
Nexon Co. Ltd.	500	4	-	Yamato Holdings Co. Ltd.	300	4	0.01
NGK Spark Plug Co. Ltd.	700	11	0.01	Yaskawa Electric Corp.	100	3	-
NH Foods Ltd.	200	7	0.01	Z Holdings Corp.	1,800	4	-
Nidec Corp.	300	34	0.04			<b>2,524</b>	<b>3.23</b>
Nintendo Co. Ltd.	200	55	0.07				
Nippon Building Fund, Inc., REIT	1	6	0.01	<b>Luxembourg 0.00% (0.03%)</b>			
Nippon Prologis REIT, Inc.	1	2	-	<b>Macau 0.02% (0.03%)</b>			
Nippon Steel Corp.	1,000	11	0.01	Galaxy Entertainment Group Ltd.	3,000	16	0.02
Nippon Telegraph & Telephone Corp.	900	35	0.04	Wynn Macau Ltd.	1,600	3	-
Nippon Yusen KK	500	7	0.01			<b>19</b>	<b>0.02</b>
Nissan Motor Co. Ltd.	1,900	9	0.01				
Nissin Foods Holdings Co. Ltd.	200	12	0.02	<b>Netherlands 0.91% (0.88%)</b>			
Nitori Holdings Co. Ltd.	200	24	0.03	Akzo Nobel NV	711	50	0.06
Nitto Denko Corp.	300	13	0.02	ASML Holding NV	509	104	0.13
Nomura Holdings, Inc.	1,900	7	0.01	Heineken NV	436	34	0.04
Nomura Real Estate Master Fund, Inc., REIT	3	4	-	ING Groep NV	8,432	74	0.09
Nomura Research Institute Ltd.	900	15	0.02	Koninklijke Ahold Delhaize NV	3,061	59	0.07
NTT DOCOMO, Inc.	1,800	38	0.05	Koninklijke Philips NV	925	31	0.04
Oji Holdings Corp.	800	3	-	NN Group NV	1,265	37	0.05
Olympus Corp.	800	8	0.01	NXP Semiconductors NV	273	24	0.03
Ono Pharmaceutical Co. Ltd.	500	7	0.01	Randstad NV	471	20	0.03
Oriental Land Co. Ltd.	100	11	0.01	Royal Dutch Shell plc 'A'	4,808	108	0.14
ORIX Corp.	1,600	19	0.02	Royal Dutch Shell plc 'B'	3,009	67	0.09
Otsuka Corp.	500	16	0.02	Unilever NV	1,478	67	0.09
Otsuka Holdings Co. Ltd.	700	23	0.03	Wolters Kluwer NV	628	36	0.05
Pan Pacific International Holdings Corp.	200	2	-			<b>711</b>	<b>0.91</b>
Panasonic Corp.	2,500	16	0.02	<b>New Zealand 0.02% (0.02%)</b>			
Persol Holdings Co. Ltd.	700	10	0.01	Auckland International Airport Ltd.	1,569	7	0.01
Rakuten, Inc.	300	2	-	Fletcher Building Ltd.	1,184	3	-
Recruit Holdings Co. Ltd.	900	23	0.03	Ryman Healthcare Ltd.	580	4	-
Renesas Electronics Corp.	1,500	8	0.01	Spark New Zealand Ltd.	3,004	6	0.01
Resona Holdings, Inc.	3,900	13	0.02			<b>20</b>	<b>0.02</b>
Ricoh Co. Ltd.	300	2	-	<b>Norway 0.05% (0.05%)</b>			
Rohm Co. Ltd.	200	12	0.02	Telenor ASA	2,822	41	0.05
Ryohin Keikaku Co. Ltd.	600	10	0.01			<b>41</b>	<b>0.05</b>
Santen Pharmaceutical Co. Ltd.	300	4	0.01	<b>Papua New Guinea 0.01% (0.01%)</b>			
SBI Holdings, Inc.	500	8	0.01	Oil Search Ltd.	1,620	6	0.01
Secom Co. Ltd.	100	7	0.01			<b>6</b>	<b>0.01</b>
Sega Sammy Holdings, Inc.	900	10	0.01	<b>Singapore 0.18% (0.17%)</b>			
Seibu Holdings, Inc.	1,000	14	0.02	Ascendas Real Estate Investment Trust	2,600	5	0.01
Sekisui House Ltd.	600	10	0.01	CapitaLand Ltd.	4,200	9	0.01
Seven & i Holdings Co. Ltd.	900	26	0.03	Capitaland Mall Trust, REIT	1,900	3	0.01
Shimadzu Corp.	300	6	0.01	ComfortDelGro Corp. Ltd.	1,900	2	-
Shimano, Inc.	100	13	0.02	DBS Group Holdings Ltd.	2,500	37	0.05
Shimizu Corp.	1,000	7	0.01	Genting Singapore Ltd.	3,700	2	-
Shin-Etsu Chemical Co. Ltd.	500	43	0.05	Jardine Cycle & Carriage Ltd.	100	2	-
Shionogi & Co. Ltd.	100	5	0.01	Keppel Corp. Ltd.	2,100	8	0.01
Shiseido Co. Ltd.	500	32	0.04	Oversea-Chinese Banking Corp. Ltd.	5,300	33	0.04
SMC Corp.	100	34	0.04	Singapore Airlines Ltd.	600	3	-
Softbank Corp.	900	10	0.01	Singapore Telecommunications Ltd.	12,400	23	0.03
SoftBank Group Corp.	1,400	42	0.05	United Overseas Bank Ltd.	400	6	0.01
Sompo Holdings, Inc.	200	6	0.01	Wilmar International Ltd.	3,000	6	0.01
Sony Corp.	1,300	61	0.08			<b>139</b>	<b>0.18</b>
Stanley Electric Co. Ltd.	100	2	-	<b>Spain 0.29% (0.36%)</b>			
Subaru Corp.	200	4	0.01	Amadeus IT Group SA	830	47	0.06
Sumitomo Electric Industries Ltd.	1,000	11	0.01	Banco Santander SA	10,645	33	0.04
Sumitomo Metal Mining Co. Ltd.	200	5	0.01	Endesa SA	1,464	31	0.04
Sumitomo Mitsui Financial Group, Inc.	1,500	41	0.05	Iberdrola SA	9,884	79	0.10
Sumitomo Mitsui Trust Holdings, Inc.	400	11	0.01	Industria de Diseno Textil SA	926	22	0.03
Suntory Beverage & Food Ltd.	100	3	-	Telefonica SA	2,153	13	0.02
Suzuken Co. Ltd.	300	12	0.02			<b>225</b>	<b>0.29</b>
Suzuki Motor Corp.	500	18	0.02	<b>Sweden 0.20% (0.16%)</b>			
T&D Holdings, Inc.	1,500	13	0.02	Boliden AB	1,163	24	0.03
Taiheiyo Cement Corp.	300	7	0.01	Lundin Petroleum AB	731	19	0.02
Takeda Pharmaceutical Co. Ltd.	1,500	42	0.05	Sandvik AB	2,441	33	0.04
TDK Corp.	100	8	0.01	SKF AB 'B'	905	13	0.02
Terumo Corp.	500	13	0.02	Svenska Handelsbanken AB 'A'	6,551	51	0.07
Tohoku Electric Power Co., Inc.	600	5	0.01	Volvo AB 'B'	1,602	18	0.02
Tokio Marine Holdings, Inc.	800	33	0.04			<b>158</b>	<b>0.20</b>
Tokyo Electric Power Co. Holdings, Inc.	500	2	-				
Tokyo Electron Ltd.	100	16	0.02				
Tokyo Gas Co. Ltd.	700	13	0.02				
Tokyu Corp.	1,300	19	0.02				
Tokyu Fudosan Holdings Corp.	1,300	7	0.01				
Toppan Printing Co. Ltd.	300	4	0.01				
Toray Industries, Inc.	900	5	0.01				

# Portfolio statement – continued

As at 31 October 2019

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
<b>Switzerland 1.09% (1.04%)</b>				<b>AvalonBay Communities, Inc., REIT</b>			
ABB Ltd.	1,384	22	0.03		238	40	0.05
Cie Financiere Richemont SA	547	33	0.04	Avery Dennison Corp.	305	30	0.04
Credit Suisse Group AG	5,489	52	0.07	Bank of America Corp.	11,769	287	0.37
LafargeHolcim Ltd.	832	33	0.04	BB&T Corp.	727	30	0.04
Lonza Group AG	183	51	0.06	Becton Dickinson and Co.	402	79	0.10
Nestle SA	3,184	265	0.34	Berkshire Hathaway, Inc. 'B'	1,303	214	0.27
Novartis AG	2,444	165	0.21	Best Buy Co., Inc.	1,455	82	0.10
Roche Holding AG	815	189	0.24	Biogen, Inc.	327	76	0.10
UBS Group AG	2,159	20	0.03	BioMarin Pharmaceutical, Inc.	149	8	0.01
Zurich Insurance Group AG	78	23	0.03	BlackRock, Inc.	267	96	0.12
		<b>853</b>	<b>1.09</b>	Boeing Co. (The)	252	67	0.09
				Booking Holdings, Inc.	33	52	0.07
				BorgWarner, Inc.	296	9	0.01
<b>United Kingdom 6.79% (6.76%)</b>				Boston Properties, Inc., REIT	137	15	0.02
3i Group plc	4,216	48	0.06	Boston Scientific Corp.	3,551	115	0.15
AstraZeneca plc	764	57	0.07	Bristol-Myers Squibb Co.	2,212	97	0.12
Barclays plc	26,528	44	0.06	Broadcom, Inc.	110	25	0.03
Beazley plc	3,868	23	0.03	Cadence Design Systems, Inc.	269	14	0.02
BP plc	25,581	126	0.16	Camden Property Trust, REIT	72	6	0.01
British American Tobacco plc	1,402	38	0.05	Capital One Financial Corp.	1,085	79	0.10
Burberry Group plc	1,476	30	0.04	Caterpillar, Inc.	638	69	0.09
CK Hutchison Holdings Ltd.	3,500	25	0.03	CBRE Group, Inc. 'A'	323	13	0.02
Compass Group plc	829	17	0.02	CDK Global, Inc.	126	5	0.01
Diageo plc	3,279	104	0.13	CDW Corp.	139	14	0.02
Fiat Chrysler Automobiles NV	2,230	27	0.04	Celanese Corp.	797	75	0.10
GlaxoSmithKline plc	2,924	52	0.07	Celgene Corp.	906	75	0.10
HgCapital Trust plc	837,310	2,010	2.57	Cerner Corp.	99	5	0.01
HSBC Holdings plc	14,629	85	0.11	Charles Schwab Corp. (The)	1,480	47	0.06
ICG Enterprise Trust plc	199,690	1,857	2.38	Charter Communications, Inc. 'A'	420	152	0.19
Imperial Brands plc	1,408	24	0.03	Cheniere Energy, Inc.	213	10	0.01
InterContinental Hotels Group plc	464	22	0.03	Chevron Corp.	2,426	218	0.28
Intertek Group plc	488	26	0.03	Chubb Ltd.	158	19	0.02
Liberty Global plc 'C'	169	3	-	Cigna Corp.	959	131	0.17
Linde plc	529	81	0.10	Cincinnati Financial Corp.	150	13	0.02
Lloyds Banking Group plc	51,432	29	0.04	Cisco Systems, Inc.	2,239	82	0.10
London Stock Exchange Group plc	584	41	0.05	Citigroup, Inc.	3,957	223	0.29
M&G plc	4,990	11	0.01	Citizens Financial Group, Inc.	1,732	47	0.06
Persimmon plc	931	21	0.03	CME Group, Inc.	73	12	0.02
Prudential plc	4,990	67	0.09	CMS Energy Corp.	1,003	49	0.06
Reckitt Benckiser Group plc	675	40	0.05	Coca-Cola Co. (The)	6,018	250	0.32
RELX plc	2,634	49	0.06	Cognizant Technology Solutions Corp. 'A'	1,761	81	0.10
Rio Tinto plc	1,640	66	0.09	Comcast Corp. 'A'	6,445	222	0.28
SSE plc	3,697	48	0.06	Conagra Brands, Inc.	486	10	0.01
St James's Place plc	2,698	28	0.04	Concho Resources, Inc.	500	26	0.03
Standard Chartered plc	7,041	49	0.06	Constellation Brands, Inc. 'A'	229	34	0.04
Taylor Wimpey plc	22,908	38	0.05	Cooper Cos., Inc. (The)	38	9	0.01
Tesco plc	18,077	42	0.05	Corteva, Inc.	2,296	49	0.06
Unilever plc	1,206	56	0.07	Crown Holdings, Inc.	957	54	0.07
Vodafone Group plc	16,223	26	0.03	Cummins, Inc.	603	81	0.10
		<b>5,310</b>	<b>6.79</b>	CVS Health Corp.	298	15	0.02
				Danaher Corp.	441	47	0.06
<b>United States of America 24.34% (23.84%)</b>				Darden Restaurants, Inc.	101	9	0.01
Abbott Laboratories	569	37	0.05	DaVita, Inc.	96	4	0.01
AbbVie, Inc.	2,375	146	0.19	Deere & Co.	582	78	0.10
Accenture plc 'A'	884	127	0.16	Dell Technologies, Inc. 'C'	132	5	0.01
Adobe, Inc.	215	46	0.06	Delta Air Lines, Inc.	1,351	58	0.07
Advance Auto Parts, Inc.	394	50	0.06	DexCom, Inc.	30	4	-
Advanced Micro Devices, Inc.	2,445	63	0.08	Diamondback Energy, Inc.	779	51	0.07
AES Corp.	637	8	0.01	Digital Realty Trust, Inc., REIT	93	9	0.01
Akamai Technologies, Inc.	96	6	0.01	Discovery, Inc. 'A'	1,514	31	0.04
Alexion Pharmaceuticals, Inc.	575	47	0.06	Discovery, Inc. 'C'	1,810	35	0.04
Alleghany Corp.	7	4	-	Dow, Inc.	1,116	44	0.06
Allergan plc	312	42	0.05	DuPont de Nemours, Inc.	923	47	0.06
Allstate Corp. (The)	615	50	0.06	E*TRADE Financial Corp.	235	8	0.01
Alphabet, Inc. 'A'	299	291	0.37	Eastman Chemical Co.	1,076	64	0.08
Alphabet, Inc. 'C'	355	345	0.44	Eaton Corp. plc	1,850	126	0.16
Altice USA, Inc. 'A'	1,458	34	0.04	Edison International	1,510	72	0.09
Altria Group, Inc.	1,700	60	0.08	Edwards Lifesciences Corp.	87	16	0.02
Amazon.com, Inc.	428	588	0.75	Electronic Arts, Inc.	822	61	0.08
American Electric Power Co., Inc.	834	61	0.08	Eli Lilly & Co.	1,462	127	0.16
American Express Co.	913	83	0.11	Emerson Electric Co.	374	21	0.03
American International Group, Inc.	2,457	100	0.13	Entergy Corp.	856	80	0.10
American Tower Corp., REIT	60	10	0.01	EOG Resources, Inc.	1,846	99	0.13
Ameriprise Financial, Inc.	593	70	0.09	Equinix, Inc., REIT	111	49	0.06
Amgen, Inc.	146	24	0.03	Equity Residential, REIT	902	62	0.08
Analog Devices, Inc.	1,424	119	0.15	Essex Property Trust, Inc., REIT	191	48	0.06
Anthem, Inc.	471	99	0.13	Estee Lauder Cos., Inc. (The) 'A'	72	11	0.01
Apple, Inc.	4,579	859	1.10	Everest Re Group Ltd.	43	8	0.01
Aramark	240	8	0.01	Exelon Corp.	1,132	41	0.05
Arch Capital Group Ltd.	141	5	0.01	Expedia Group, Inc.	765	81	0.10
Arrow Electronics, Inc.	85	5	0.01	Exxon Mobil Corp.	2,188	114	0.15
AT&T, Inc.	3,528	104	0.13	F5 Networks, Inc.	51	6	0.01
Automatic Data Processing, Inc.	1,144	145	0.19	Facebook, Inc. 'A'	1,904	276	0.35
AutoZone, Inc.	101	90	0.12	Federal Realty Investment Trust, REIT	415	45	0.06



# Portfolio statement – continued

As at 31 October 2019

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Ferguson plc	223	15	0.02	Oracle Corp.	418	18	0.02
Fidelity National Financial, Inc.	109	4	0.01	O'Reilly Automotive, Inc.	160	54	0.07
Fidelity National Information Services, Inc.	91	9	0.01	Owens Corning	99	5	0.01
Fifth Third Bancorp	2,271	51	0.07	PACCAR, Inc.	496	29	0.04
Fiserv, Inc.	514	42	0.05	Packaging Corp. of America	377	32	0.04
Flex Ltd.	247	2	-	Palo Alto Networks, Inc.	72	13	0.02
Ford Motor Co.	3,937	26	0.03	Parker-Hannifin Corp.	406	61	0.08
Fortinet, Inc.	136	9	0.01	Parsley Energy, Inc. 'A'	964	12	0.02
Franklin Resources, Inc.	1,682	36	0.05	PayPal Holdings, Inc.	2,127	175	0.22
Freeport-McMoRan, Inc.	1,304	10	0.01	PepsiCo, Inc.	474	50	0.06
General Mills, Inc.	1,421	56	0.07	Pfizer, Inc.	3,164	94	0.12
General Motors Co.	1,647	48	0.06	Philip Morris International, Inc.	2,577	162	0.21
Gilead Sciences, Inc.	802	39	0.05	Pioneer Natural Resources Co.	872	82	0.10
H&R Block, Inc.	185	4	-	Principal Financial Group, Inc.	261	11	0.01
Hartford Financial Services Group, Inc. (The)	2,163	95	0.12	Procter & Gamble Co. (The)	2,309	223	0.29
Hasbro, Inc.	204	16	0.02	Prologis, Inc., REIT	1,248	84	0.11
HD Supply Holdings, Inc.	978	30	0.04	Prudential Financial, Inc.	620	44	0.06
Hilton Worldwide Holdings, Inc.	793	60	0.08	Public Storage, REIT	145	25	0.03
Hologic, Inc.	268	10	0.01	PulteGroup, Inc.	221	7	0.01
Home Depot, Inc. (The)	1,376	251	0.32	QUALCOMM, Inc.	142	9	0.01
Honeywell International, Inc.	1,381	186	0.24	Ralph Lauren Corp.	203	15	0.02
Host Hotels & Resorts, Inc., REIT	2,012	26	0.03	Raytheon Co.	654	108	0.14
HP, Inc.	3,934	54	0.07	Regeneron Pharmaceuticals, Inc.	150	36	0.05
Hubbell, Inc.	82	9	0.01	Regions Financial Corp.	574	7	0.01
Huntington Ingalls Industries, Inc.	53	9	0.01	Reinsurance Group of America, Inc.	60	8	0.01
IDEXX Laboratories, Inc.	76	16	0.02	Ross Stores, Inc.	803	68	0.09
Illinois Tool Works, Inc.	104	14	0.02	Royal Caribbean Cruises Ltd.	560	47	0.06
Illumina, Inc.	130	30	0.04	S&P Global, Inc.	224	44	0.06
Ingersoll-Rand plc	880	87	0.11	Sabre Corp.	240	4	0.01
Intel Corp.	2,072	91	0.12	salesforce.com, Inc.	1,231	150	0.19
Intercontinental Exchange, Inc.	1,837	132	0.17	SBA Communications Corp., REIT	105	20	0.03
International Business Machines Corp.	587	61	0.08	Sempra Energy	599	65	0.08
Intuit, Inc.	662	133	0.17	ServiceNow, Inc.	163	31	0.04
Intuitive Surgical, Inc.	106	45	0.06	Snap, Inc. 'A'	716	8	0.01
Invesco Ltd.	924	12	0.02	Snap-on, Inc.	384	49	0.06
Invitation Homes, Inc., REIT	186	4	0.01	Southern Co. (The)	367	18	0.02
James Hardie Industries plc, CDI	640	8	0.01	Spirit AeroSystems Holdings, Inc. 'A'	52	3	-
JM Smucker Co. (The)	103	8	0.01	Stanley Black & Decker, Inc.	497	59	0.08
Johnson & Johnson	1,924	197	0.25	Steel Dynamics, Inc.	101	2	-
Jones Lang LaSalle, Inc.	37	4	-	SunTrust Banks, Inc.	929	50	0.06
Kansas City Southern	497	55	0.07	Synchrony Financial	1,531	42	0.05
KeyCorp	4,952	70	0.09	Target Corp.	159	13	0.02
Kimberly-Clark Corp.	320	33	0.04	TD Ameritrade Holding Corp.	1,070	33	0.04
KLA Corp.	159	21	0.03	Teradyne, Inc.	1,756	85	0.11
L3Harris Technologies, Inc.	147	24	0.03	Texas Instruments, Inc.	1,802	164	0.21
Las Vegas Sands Corp.	313	15	0.02	Thermo Fisher Scientific, Inc.	623	145	0.19
Lear Corp.	44	4	0.01	TJX Cos., Inc. (The)	2,216	100	0.13
Leidos Holdings, Inc.	654	44	0.06	T-Mobile US, Inc.	456	29	0.04
Lennar Corp. 'A'	1,166	54	0.07	Tyson Foods, Inc. 'A'	288	18	0.02
Liberty Broadband Corp. 'C'	105	10	0.01	Union Pacific Corp.	969	126	0.16
Lincoln National Corp.	371	18	0.02	United Airlines Holdings, Inc.	54	4	-
Lowe's Cos., Inc.	1,508	130	0.17	United Technologies Corp.	1,453	161	0.21
Lyft, Inc. 'A'	401	14	0.02	UnitedHealth Group, Inc.	1,212	238	0.30
LyondellBasell Industries NV 'A'	269	19	0.02	Ventas, Inc., REIT	850	43	0.05
ManpowerGroup, Inc.	66	5	0.01	VEREIT, Inc., REIT	1,076	8	0.01
Marathon Petroleum Corp.	1,916	98	0.13	Verizon Communications, Inc.	4,515	212	0.27
Marvell Technology Group Ltd.	1,249	24	0.03	Vertex Pharmaceuticals, Inc.	581	89	0.11
Masco Corp.	1,748	62	0.08	Viacom, Inc. 'B'	645	11	0.01
Mastercard, Inc. 'A'	1,295	277	0.35	VICI Properties, Inc., REIT	442	8	0.01
McDonald's Corp.	631	96	0.12	Visa, Inc. 'A'	1,660	230	0.29
McKesson Corp.	437	46	0.06	VMware, Inc. 'A'	77	10	0.01
Medtronic plc	1,951	163	0.21	Walmart, Inc.	594	54	0.07
Merck & Co., Inc.	3,124	208	0.27	Walt Disney Co. (The)	915	92	0.12
MetLife, Inc.	2,148	77	0.10	Waste Management, Inc.	794	69	0.09
Microsoft Corp.	7,602	848	1.09	Wells Fargo & Co.	4,743	190	0.24
Mid-America Apartment Communities, Inc., REIT	114	12	0.02	Weyerhaeuser Co., REIT	416	10	0.01
Mondelez International, Inc. 'A'	3,121	125	0.16	Workday, Inc. 'A'	255	32	0.04
Morgan Stanley	4,011	143	0.18	Xcel Energy, Inc.	1,805	88	0.11
Motorola Solutions, Inc.	111	14	0.02	Xilinx, Inc.	342	24	0.03
National Retail Properties, Inc., REIT	128	6	0.01	Yum! Brands, Inc.	1,119	89	0.11
Netflix, Inc.	540	121	0.15	Zimmer Biomet Holdings, Inc.	996	106	0.14
Newmont Goldcorp Corp.	333	10	0.01			<b>19,018</b>	<b>24.34</b>
NextEra Energy, Inc.	856	156	0.20			<b>36,264</b>	<b>46.40</b>
Nielsen Holdings plc	512	8	0.01	<b>Equities total</b>			
NIKE, Inc. 'B'	1,422	99	0.13				
Norfolk Southern Corp.	928	132	0.17	<b>Options 0.02% (0.07%)</b>			
Nucor Corp.	304	13	0.02	S&P 500 Index, Put, 2,725, 20/12/2019	25	14	0.02
NVIDIA Corp.	748	117	0.15	<b>Options total</b>		<b>14</b>	<b>0.02</b>
ON Semiconductor Corp.	2,278	37	0.05				
ONEOK, Inc.	1,706	92	0.12				

# Portfolio statement – continued

As at 31 October 2019

Investment	Holding	Market value £'000	Total net assets %
<b>Forward Currency Contracts 0.20% (0.20%)</b>			
Buy GBP 773,877 sell AUD 1,461,487 dated 02/12/2019		(3)	-
Buy GBP 1,078,767 sell CAD 1,820,605 dated 02/12/2019		13	0.02
Buy GBP 921,329 sell CHF 1,175,184 dated 02/12/2019		2	-
Buy GBP 7,395,528 sell EUR 8,553,349 dated 02/12/2019		30	0.04
Buy GBP 703,797 sell HKD 7,119,357 dated 02/12/2019		3	-
Buy GBP 2,430,110 sell JPY 340,283,748 dated 02/12/2019		1	-
Buy GBP 19,161,346 sell USD 24,711,205 dated 02/12/2019		113	0.14
<b>Forward Currency Contracts total</b>		<b>159</b>	<b>0.20</b>
<b>Futures (0.54)% ((0.25)%)</b>			
Canada 10 Year Bond 18/12/2019	18	(27)	(0.03)
EURO STOXX 50 Index 20/12/2019	(104)	(88)	(0.11)
FTSE 100 Index 20/12/2019	(4)	(2)	-
MSCI Emerging Markets Index 20/12/2019	(60)	(33)	(0.04)
Russell 2000 Emini Index 20/12/2019	(25)	(54)	(0.07)
S&P 500 Emini Index 20/12/2019	(28)	(38)	(0.05)
S&P/TSX 60 Index 19/12/2019	(2)	3	-
SPI 200 Index 19/12/2019	(3)	1	-
TOPIX Index 12/12/2019	(18)	(188)	(0.24)
US 10 Year Note 19/12/2019	(26)	1	-
<b>Futures total</b>		<b>(425)</b>	<b>(0.54)</b>
<b>Liquidity Funds 3.27% (1.28%)</b>			
JPM GBP Liquidity LVNAV Fund X (dist.) <sup>§</sup>	2,552,760	2,553	3.27
<b>Liquidity Funds total</b>		<b>2,553</b>	<b>3.27</b>
Investment assets*		76,799	98.28
Net other assets		1,346	1.72
<b>Net assets</b>		<b>78,145</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 30 April 2019.

Ø A related party to the Fund.

§ Cash equivalent.

\* Including derivative liabilities and cash equivalents.

## Counterparty exposure

### Financial derivative exposure

Counterparty	Forwards currency contracts £'000	Futures contracts £'000	Options contracts £'000	Total £'000
BNP Paribas	113	-	-	113
Credit Suisse	1	-	-	1
Goldman Sachs	2	5	14	21
HSBC	43	-	-	43
	<b>159</b>	<b>5</b>	<b>14</b>	<b>178</b>

At the balance sheet date, there was no collateral received by the Fund from the above counterparty.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts and options contracts it is only the positive mark to market values that are reported.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ended 31 October

	2019 £'000	2019 £'000	2018 £'000	2018 £'000
Income				
Net capital gains/(losses)		1,214		(2,240)
Revenue	1,087		988	
Expenses	(258)		(298)	
Net revenue before taxation	829		690	
Taxation	(36)		(45)	
Net revenue after taxation		793		645
<b>Total return before distributions</b>		<b>2,007</b>		<b>(1,595)</b>
Distributions		10		(25)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,017</b>		<b>(1,620)</b>

## Balance sheet

As at

	31 October 2019 (Unaudited) £'000	30 April 2019 (Audited) £'000
<b>Assets:</b>		
Investments	74,679	76,726
<b>Current assets:</b>		
Debtors	123	266
Cash and bank balances	2,258	1,391
Cash equivalents	2,553	1,013
<b>Total assets</b>	<b>79,613</b>	<b>79,396</b>
<b>Liabilities:</b>		
Investment liabilities	(433)	(259)
<b>Creditors:</b>		
Other creditors	(1,035)	(269)
<b>Total liabilities</b>	<b>(1,468)</b>	<b>(528)</b>
<b>Net assets attributable to shareholders</b>	<b>78,145</b>	<b>78,868</b>

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ended 31 October

	2019 £'000	2019 £'000	2018 £'000	2018 £'000
<b>Opening net assets attributable to shareholders</b>		<b>78,868</b>		<b>83,583</b>
Amounts receivable on issue of shares	36,508		2,464	
Amounts payable on cancellation of shares	(39,248)		(6,864)	
		(2,740)		(4,400)
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see above)		2,017		(1,620)
<b>Closing net assets attributable to shareholders</b>		<b>78,145</b>		<b>77,564</b>

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.

# JPM Multi-Asset Cautious Fund

## Important information

JPM Multi-Asset Cautious Fund was launched 20 September 2019.

## Investment objective and policy

To provide capital growth in the long term by investing in a combination of asset classes including equities, fixed income and cash with the potential for low to moderate levels of price fluctuations.

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 globally, including emerging markets. Such assets may include equities (including smaller companies), fixed income (including investment grade and non-investment grade, high yield and emerging market debt) and cash and cash equivalents.

The Fund may invest up to 40% of its assets in equities, from 15% to 65% in government bonds, from 15% to 45% in corporate bonds and may hold up to 40% in cash and cash equivalents.

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 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.

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.

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 portfolio has produced a negative absolute return since inception (20 September 2019) and outperformed its benchmark.

Asset allocation decisions slightly detracted from performance, as we were underweight equities in a month in which risk assets rallied. From a security selection perspective, the largest contributors to performance were the Global Research Enhanced Equity Index and UK Equity Index strategies. The largest detractors from performance were the Global Corporate Bond and US Research Enhanced Equity strategies.

Overall, the portfolio's position reflects the slightly cautious view of the global backdrop. We continue to scrutinise data for signs of a pickup in leading indicators - including global manufacturing, capex and trade - that could fuel a sustained rebound in cyclical assets and a rise in yields. However, expected risks for global equities and credit remain elevated, as the downside risks surrounding the US-China trade talks seem to outweigh the upside risks.

## Market Outlook

The fall in geopolitical tail risks and steady growth data have slightly improved our outlook for risk markets. We still see an asymmetry to the downside, however, in our perceived distribution of future risk market returns. The U.S. business cycle is firmly in its late stages, with a tight labor market and levered corporates. Profit growth is slowing, and while there may be scope for a modest pickup in the coming year, gradual margin pressure from rising labor costs prevents us from seeing significantly meaningful upside potential for earnings. Moreover, even though geopolitical risk improved over the month, considerable negative downside potential remains. We think the equity and credit markets have the most acute negative asymmetry in future return distributions. In terms of duration, yields are low and bonds look expensive, but on the other hand, duration offers some insurance against negative growth shocks in a late-cycle environment.

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 to 31 October 2019

	Net asset value per share 31.10.19	Net asset value per share at launch	% Return
<b>JPM Multi-Asset Cautious Fund C-Class Acc<sup>1</sup></b>	<b>100.2</b>	<b>100.0</b>	<b>0.20%</b>
<b>JPM Multi-Asset Cautious Fund X2-Class Acc<sup>2</sup></b>	<b>100.0</b>	<b>100.0</b>	<b>0.00%</b>
Benchmark Index			-0.02%

## Fund statistics

Risk and Reward Profile	3†	
Fund size	£4.0m	
Benchmark Index	15% MSCI All Country World Net Total Return Index (GBP hedged), 15% FTSE All Share Net Index, 30% Bloomberg Barclays Global Aggregate Bond Index (GBP hedged), 30% Bloomberg Barclays Sterling Aggregate Bond Index, 10% Cash (1 week GBP LIBID)	
Fund charges and expenses	C-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.35%	-
Operating expenses (max.)	0.15%	0.04%
Synthetic fee adjustment from underlying fund holdings	0.04%	0.04%

## Asset breakdown

	%
Collective Investment Schemes	88.32
Liquidity Funds	9.51
Forward Currency Contracts	0.07
Net other assets	2.10

## Portfolio movements

	£'000
For the period from 20 September 2019 to 31 October 2019	
Total Purchases	3,936
Total Sales	-

## Highest/lowest share price and distribution record

Financial year to 30 April	Highest share price	Lowest share price	Distribution per share (net)
<b>C-Class Accumulation Shares<sup>A</sup> 2020<sup>B</sup></b>	100.2p	99.86p	0.00p
<b>X2-Class Accumulation Shares<sup>C</sup> 2020<sup>B</sup></b>	100.5p	99.18p	0.00p

<sup>A</sup> C-Class Accumulation shares were launched on 24 October 2019.

<sup>B</sup> To 31 October 2019.

<sup>C</sup> X2-Class Accumulation shares were launched on 20 September 2019.

## Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
<b>C-Class Accumulation Shares</b>				
31.10.19	1	1,000	100.2p	0.54%
<b>X2-Class Accumulation Shares</b>				
31.10.19	4,005	4,004,125	100.0p	0.08%

\* 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 0.04% for the period in respect of indirect expenses charged within investments in underlying funds.

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.

<sup>^</sup> 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.

<sup>1</sup> C-Class Accumulation shares were launched on 24 October 2019.

<sup>2</sup> X2-Class Accumulation shares were launched on 20 September 2019.

<sup>†</sup> 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>

# Portfolio statement

As at 31 October 2019

Investment	Holding	Market value £'000	Total net assets %
<b>Collective Investment Schemes 88.32%</b>			
JPM Emerging Markets Fund X2 - Net Accumulation <sup>Ø</sup>	7,960	20	0.50
JPM Europe (ex-UK) Research Enhanced Index Equity Fund X2 - Net Accumulation <sup>Ø</sup>	18,145	18	0.45
JPM Global (ex-UK) Bond Fund X2 - Gross Accumulation <sup>Ø</sup>	599,570	601	15.00
JPM Global Corporate Bond Fund X2 - Gross Accumulation <sup>Ø</sup>	599,570	604	15.08
JPM Global Research Enhanced Index Equity Fund X2 - Net Accumulation <sup>Ø</sup>	365,345	358	8.94
JPM Sterling Corporate Bond Fund X2 - Gross Accumulation <sup>Ø</sup>	573,800	601	15.00
JPM UK Equity Core Fund X2 - Net Accumulation <sup>Ø</sup>	552,155	550	13.73
JPM UK Government Bond Fund X2 - Gross Accumulation <sup>Ø</sup>	591,310	595	14.85
JPM US Research Enhanced Index Equity Fund X2 - Net Accumulation <sup>Ø</sup>	195,275	191	4.77
<b>Collective Investment Schemes total</b>		<b>3,538</b>	<b>88.32</b>
<b>Forward Currency Contracts 0.07%</b>			
Buy GBP 12,258 sell CAD 20,689 dated 02/12/2019		-	-
Buy GBP 5,235 sell CHF 6,670 dated 02/12/2019		-	-
Buy GBP 58,001 sell EUR 67,021 dated 02/12/2019		-	-
Buy GBP 14,029 sell JPY 1,962,690 dated 02/12/2019		-	-
Buy GBP 412,328 sell USD 531,765 dated 02/12/2019		3	0.07
Buy GBP 13,771 sell USD 17,909 dated 02/12/2019		-	-
<b>Forward Currency Contracts total</b>		<b>3</b>	<b>0.07</b>
<b>Liquidity Funds 9.51%</b>			
JPM GBP Liquidity LVNAV Fund X (dist.) <sup>Ø§</sup>	380,892	381	9.51
<b>Liquidity Funds total</b>		<b>381</b>	<b>9.51</b>
Investment assets*		3,922	97.90
Net other assets		84	2.10
<b>Net assets</b>		<b>4,006</b>	<b>100.00</b>

Ø A related party to the Fund.

§ Cash equivalent.

\* Including cash equivalents.

## Counterparty exposure

### Financial derivative exposure

Counterparty	Forwards currency contracts £'000	Total £'000
ANZ Banking Group	3	3
	<b>3</b>	<b>3</b>

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

# Financial statements

## Statement of total return

(Unaudited)

For the period from 20 September 2019 to 31 October 2019

	2019 £'000	2019 £'000
Income		
Net capital gains		1
Net revenue before taxation		-
Taxation		-
Net revenue after taxation		-
<b>Total return before distributions</b>		<b>1</b>
Distributions		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1</b>

## Balance sheet

As at

31 October 2019  
(Unaudited)  
£'000

<b>Assets:</b>	
Investments	3,541
<b>Current assets:</b>	
Cash and bank balances	84
Cash equivalents	381
<b>Total assets</b>	<b>4,006</b>
<b>Liabilities:</b>	
<b>Total liabilities</b>	<b>-</b>
<b>Net assets attributable to shareholders</b>	<b>4,006</b>

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the period from 20 September 2019 to 31 October 2019

	2019 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>-</b>
Amounts receivable on issue of shares	4,006	
Amounts payable on cancellation of shares	(1)	
		4,005
Change in net assets attributable to shareholders from investment activities (see above)		1
<b>Closing net assets attributable to shareholders</b>		<b>4,006</b>

# JPM Multi-Asset Growth Fund

## Important information

JPM Multi-Asset Growth Fund was launched 20 September 2019.

## Investment objective and policy

To provide capital growth in the long term by investing in a combination of asset classes including equities, fixed income, property and cash with the potential for high levels of price fluctuations.

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 globally, including emerging markets. Such assets may include equities (including smaller companies), fixed income (including investment grade and non-investment grade, high yield and emerging market debt), property and cash and cash equivalents.

The Fund may invest from 30% to 95% of its assets in equities, up to 45% in government bonds, up to 30% in corporate bonds, up to 20% in property and may hold up to 40% in cash and cash equivalents.

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 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.

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 portfolio has produced a positive absolute return since inception (20 September 2019) and outperformed its benchmark.

Asset allocation decisions slightly detracted from performance, as we were underweight equities in a month in which risk assets rallied. From a security selection perspective, the largest contributors to performance were the Global Research Enhanced Equity Index and UK Equity Core strategies. The largest detractors from performance were the Global Corporate Bond and US Research Enhanced Equity strategies.

Overall, the portfolio's position reflects the slightly cautious view of the global backdrop. We continue to scrutinise data for signs of a pickup in leading indicators - including global manufacturing, capex and trade - that could fuel a sustained rebound in cyclical assets and a rise in yields. However, expected risks for global equities and credit remain elevated, as the downside risks surrounding the US-China trade talks seem to outweigh the upside risks.

## Market Outlook

The fall in geopolitical tail risks and steady growth data have slightly improved our outlook for risk markets. We still see an asymmetry to the downside, however, in our perceived distribution of future risk market returns. The US business cycle is firmly in its late stages, with a tight labour market and levered corporates. Profit growth is slowing, and while there may be scope for a modest pickup in the coming year, gradual margin pressure from rising labour costs prevents us from seeing significantly meaningful upside potential for earnings. Moreover, even though geopolitical risk improved over the month, considerable negative downside potential remains. We think the equity and credit markets have the most acute negative asymmetry in future return distributions. In terms of duration, yields are low and bonds look expensive. But on the other hand, duration offers some insurance against negative growth shocks in a late-cycle environment.

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 to 31 October 2019 from launch

	Net asset value per share 31.10.19	Net asset value per share at launch	% Return
<b>JPM Multi-Asset Growth Fund C-Class Acc<sup>1</sup></b>	<b>100.2</b>	<b>100.0</b>	<b>0.20%</b>
<b>JPM Multi-Asset Growth Fund X2-Class Acc<sup>2</sup></b>	<b>100.3</b>	<b>100.0</b>	<b>0.30%</b>
Benchmark Index			-0.97%

## Fund statistics

Risk and Reward Profile	4 <sup>†</sup>	
Fund size	£4.0m	
Benchmark Index	37.5% MSCI All Country World Net Total Return Index (GBP hedged), 37.5% FTSE All Share Net Index, 12.5% Bloomberg Barclays Global Aggregate Bond Index (GBP hedged), 12.5% Bloomberg Barclays Sterling Aggregate Bond Index	
Fund charges and expenses	C-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.35%	-
Operating expenses (max.)	0.15%	0.04%
Synthetic fee adjustment from underlying fund holdings	0.04%	0.04%

## Asset breakdown

	%
Collective Investment Schemes	95.10
Liquidity Funds	2.29
Forward Currency Contracts	0.17
Futures	(0.02)
Net other assets	2.46

## Portfolio movements

	£'000
For the period from 20 September 2019 to 31 October 2019	
Total Purchases	4,035
Total Sales	89

## Highest/lowest share price and distribution record

Financial year to 30 April	Highest share price	Lowest share price	Distribution per share (net)
<b>C-Class Accumulation Shares<sup>A</sup></b>			
2020 <sup>B</sup>	100.2p	99.95p	0.00p
<b>X2-Class Accumulation Shares<sup>C</sup></b>			
2020 <sup>B</sup>	100.4p	97.74p	0.00p

<sup>A</sup> C-Class Accumulation shares were launched on 24 October 2019.

<sup>B</sup> To 31 October 2019.

<sup>C</sup> X2-Class Accumulation shares were launched on 20 September 2019.

## Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
<b>C-Class Accumulation Shares</b>				
31.10.19	1	1,000	100.2p	0.54%
<b>X2-Class Accumulation Shares</b>				
31.10.19	4,017	4,004,128	100.3p	0.08%

\* 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 0.04% for the period in respect of indirect expenses charged within investments in underlying funds.

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.

<sup>^</sup> 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.

<sup>1</sup> C-Class Accumulation shares were launched on 24 October 2019.

<sup>2</sup> X2-Class Accumulation shares were launched on 20 September 2019.

<sup>†</sup> 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>

# Portfolio statement

As at 31 October 2019

Investment	Holding	Market value £'000	Total net assets %
<b>Collective Investment Schemes 95.10%</b>			
JPM Emerging Markets Fund X2 - Net Accumulation <sup>Ø</sup>	31,835	81	2.02
JPM Europe (ex-UK) Research Enhanced Index Equity Fund X2 - Net Accumulation <sup>Ø</sup>	100,860	99	2.46
JPM Global (ex-UK) Bond Fund X2 - Gross Accumulation <sup>Ø</sup>	249,820	250	6.22
JPM Global Corporate Bond Fund X2 - Gross Accumulation <sup>Ø</sup>	249,820	252	6.27
JPM Global Research Enhanced Index Equity Fund X2 - Net Accumulation <sup>Ø</sup>	772,840	756	18.82
JPM Sterling Corporate Bond Fund X2 - Gross Accumulation <sup>Ø</sup>	239,085	251	6.25
JPM UK Equity Core Fund X2 - Net Accumulation <sup>Ø</sup>	1,315,475	1,311	32.63
JPM UK Government Bond Fund X2 - Gross Accumulation <sup>Ø</sup>	246,380	248	6.17
JPM US Research Enhanced Index Equity Fund X2 - Net Accumulation <sup>Ø</sup>	586,740	573	14.26
<b>Collective Investment Schemes total</b>		<b>3,821</b>	<b>95.10</b>
<b>Forward Currency Contracts 0.17%</b>			
Buy GBP 8,081 sell AUD 15,262 dated 02/12/2019		-	-
Buy GBP 18,839 sell CAD 31,778 dated 02/12/2019		-	-
Buy GBP 39,019 sell CHF 49,747 dated 02/12/2019		-	-
Buy GBP 163,612 sell EUR 189,180 dated 02/12/2019		1	0.02
Buy GBP 16,515 sell HKD 166,943 dated 02/12/2019		-	-
Buy GBP 37,078 sell JPY 5,187,106 dated 02/12/2019		-	-
Buy GBP 1,021,152 sell USD 1,316,997 dated 02/12/2019		6	0.15
Buy GBP 61,659 sell USD 80,184 dated 02/12/2019		-	-
<b>Forward Currency Contracts total</b>		<b>7</b>	<b>0.17</b>
<b>Futures (0.02)%</b>			
FTSE 100 Index 20/12/2019	1	(1)	(0.02)
<b>Futures total</b>		<b>(1)</b>	<b>(0.02)</b>
<b>Liquidity Funds 2.29%</b>			
JPM GBP Liquidity LVNAV Fund X (dist.) <sup>Ø§</sup>	91,860	92	2.29
<b>Liquidity Funds total</b>		<b>92</b>	<b>2.29</b>
Investment assets*		3,919	97.54
Net other assets		99	2.46
<b>Net assets</b>		<b>4,018</b>	<b>100.00</b>

Ø A related party to the Fund.

§ Cash equivalent.

\* Including derivative liabilities and cash equivalents.

## Counterparty exposure

### Financial derivative exposure

Counterparty	Forwards currency contracts £'000	Total £'000
ANZ Banking Group	7	7
	<b>7</b>	<b>7</b>

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

# Financial statements

## Statement of total return

(Unaudited)

For the period from 20 September 2019 to 31 October 2019

	2019 £'000	2019 £'000
Income		
Net capital gains		13
Net revenue before taxation		-
Taxation		-
Net revenue after taxation		-
<b>Total return before distributions</b>		<b>13</b>
Distributions		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>13</b>

## Balance sheet

As at

31 October 2019  
(Unaudited)  
£'000

<b>Assets:</b>	
Investments	3,828
<b>Current assets:</b>	
Cash and bank balances	99
Cash equivalents	92
<b>Total assets</b>	<b>4,019</b>
<b>Liabilities:</b>	
Investment liabilities	(1)
<b>Total liabilities</b>	<b>(1)</b>
<b>Net assets attributable to shareholders</b>	<b>4,018</b>

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the period from 20 September 2019 to 31 October 2019

	2019 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>-</b>
Amounts receivable on issue of shares	4,006	
Amounts payable on cancellation of shares	(1)	
		4,005
Change in net assets attributable to shareholders from investment activities (see above)		13
<b>Closing net assets attributable to shareholders</b>		<b>4,018</b>

# JPM Multi-Asset Moderate Fund

## Important information

JPM Multi-Asset Moderate Fund was launched 20 September 2019.

## Investment objective and policy

To provide capital growth in the long term by investing in a combination of asset classes including equities, fixed income, property and cash with the potential for moderate to high levels of price fluctuations.

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 globally, including emerging markets. Such assets may include equities (including smaller companies), fixed income (including investment grade and non-investment grade, high yield and emerging market debt), property and cash and cash equivalents.

The Fund may invest from 20% to 70% of its assets in equities, 5% to 60% in government bonds, up to 30% in corporate bonds, up to 20% in property and may hold up to 40% in cash and cash equivalents.

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 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.

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 portfolio has produced a positive absolute return since inception (20 September 2019) and outperformed its benchmark.

Asset allocation decisions slightly detracted from performance, as we were underweight equities in a month in which risk assets rallied. From a security selection perspective, the largest contributors to performance were the Global Research Enhanced Equity Index and UK Equity Core strategies. The largest detractors from performance were the Global Corporate Bond and US Research Enhanced Equity strategies.

Overall, the portfolio's position reflects the slightly cautious view of the global backdrop. We continue to scrutinise data for signs of a pickup in leading indicators - including global manufacturing, capex and trade - that could fuel a sustained rebound in cyclical assets and a rise in yields. However, expected risks for global equities and credit remain elevated, as the downside risks surrounding the US-China trade talks seem to outweigh the upside risks.

## Market Outlook

The fall in geopolitical tail risks and steady growth data have slightly improved our outlook for risk markets. We still see an asymmetry to the downside, however, in our perceived distribution of future risk market returns. The US business cycle is firmly in its late stages, with a tight labour market and levered corporates. Profit growth is slowing, and while there may be scope for a modest pickup in the coming year, gradual margin pressure from rising labour costs prevents us from seeing significantly meaningful upside potential for earnings. Moreover, even though geopolitical risk improved over the month, considerable negative downside potential remains. We think the equity and credit markets have the most acute negative asymmetry in future return distributions. In terms of duration, yields are low and bonds look expensive. But on the other hand, duration offers some insurance against negative growth shocks in a late-cycle environment.

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 2019

	Net asset value per share 31.10.19	Net asset value per share at launch	% Return
<b>JPM Multi-Asset Moderate Fund C-Class Acc<sup>1</sup></b>	<b>100.2</b>	<b>100.0</b>	<b>0.20%</b>
<b>JPM Multi-Asset Moderate Fund X2-Class Acc<sup>2</sup></b>	<b>100.2</b>	<b>100.0</b>	<b>0.20%</b>
Benchmark Index			-0.79%

## Fund statistics

Risk and Reward Profile	4 <sup>†</sup>	
Fund size	£4.0m	
Benchmark Index	30% MSCI All Country World Net Total Return Index (GBP hedged), 30% FTSE All Share Net Index, 17.5% Bloomberg Barclays Global Aggregate Bond Index (GBP hedged), 17.5% Bloomberg Barclays Sterling Aggregate Bond Index, 5% Cash (1 week GBP LIBID)	
Fund charges and expenses	C-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.35%	-
Operating expenses (max.)	0.15%	0.04%
Synthetic fee adjustment from underlying fund holdings	0.04%	0.04%

## Asset breakdown

	%
Collective Investment Schemes	91.96
Liquidity Funds	5.85
Forward Currency Contracts	0.15
Net other assets	2.04

## Portfolio movements

	£'000
For the period from 20 September 2019 to 31 October 2019	
Total Purchases	4,005
Total Sales	50

## Highest/lowest share price and distribution record

Financial year to 30 April	Highest share price	Lowest share price	Distribution per share (net)
<b>C-Class Accumulation Shares<sup>A</sup> 2020<sup>B</sup></b>	100.2p	99.98p	0.00p
<b>X2-Class Accumulation Shares<sup>C</sup> 2020<sup>B</sup></b>	100.4p	98.35p	0.00p

<sup>A</sup> C-Class Accumulation shares were launched on 24 October 2019.

<sup>B</sup> To 31 October 2019.

<sup>C</sup> X2-Class Accumulation shares were launched on 20 September 2019.

## Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
<b>C-Class Accumulation Shares</b>				
31.10.19	1	1,000	100.2p	0.54%
<b>X2-Class Accumulation Shares</b>				
31.10.19	4,014	4,004,127	100.2p	0.08%

\* 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 0.04% for the period in respect of indirect expenses charged within investments in underlying funds.

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.

<sup>^</sup> 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.

<sup>1</sup> C-Class Accumulation shares were launched on 24 October 2019.

<sup>2</sup> X2-Class Accumulation shares were launched on 20 September 2019.

<sup>†</sup> 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>

# Portfolio statement

As at 31 October 2019

Investment	Holding	Market value £'000	Total net assets %
<b>Collective Investment Schemes 91.96%</b>			
JPM Emerging Markets Fund X2 - Net Accumulation <sup>Ø</sup>	23,880	61	1.52
JPM Europe (ex-UK) Research Enhanced Index Equity Fund X2 - Net Accumulation <sup>Ø</sup>	99,635	98	2.44
JPM Global (ex-UK) Bond Fund X2 - Gross Accumulation <sup>Ø</sup>	349,750	351	8.74
JPM Global Corporate Bond Fund X2 - Gross Accumulation <sup>Ø</sup>	349,750	352	8.77
JPM Global Research Enhanced Index Equity Fund X2 - Net Accumulation <sup>Ø</sup>	485,785	475	11.83
JPM Sterling Corporate Bond Fund X2 - Gross Accumulation <sup>Ø</sup>	334,715	351	8.74
JPM UK Equity Core Fund X2 - Net Accumulation <sup>Ø</sup>	1,111,040	1,107	27.57
JPM UK Government Bond Fund X2 - Gross Accumulation <sup>Ø</sup>	344,930	347	8.65
JPM US Research Enhanced Index Equity Fund X2 - Net Accumulation <sup>Ø</sup>	563,440	550	13.70
<b>Collective Investment Schemes total</b>		<b>3,692</b>	<b>91.96</b>
<b>Forward Currency Contracts 0.15%</b>			
Buy GBP 16,214 sell CAD 27,365 dated 02/12/2019		-	-
Buy GBP 26,264 sell CHF 33,467 dated 02/12/2019		-	-
Buy GBP 129,606 sell EUR 149,860 dated 02/12/2019		1	0.03
Buy GBP 17,532 sell HKD 177,681 dated 02/12/2019		-	-
Buy GBP 20,679 sell JPY 2,892,909 dated 02/12/2019		-	-
Buy GBP 830,854 sell USD 1,071,612 dated 02/12/2019		5	0.12
Buy GBP 46,402 sell USD 60,343 dated 02/12/2019		-	-
<b>Forward Currency Contracts total</b>		<b>6</b>	<b>0.15</b>
<b>Liquidity Funds 5.85%</b>			
JPM GBP Liquidity LVNAV Fund X (dist.) <sup>§</sup>	234,720	235	5.85
<b>Liquidity Funds total</b>		<b>235</b>	<b>5.85</b>
Investment assets*		3,933	97.96
Net other assets		82	2.04
<b>Net assets</b>		<b>4,015</b>	<b>100.00</b>

Ø A related party to the Fund.

§ Cash equivalent.

\* Including cash equivalents.

## Counterparty exposure

### Financial derivative exposure

Counterparty	Forwards currency contracts £'000	Total £'000
ANZ Banking Group	6	6
	<b>6</b>	<b>6</b>

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

# Financial statements

## Statement of total return

(Unaudited)

For the period from 20 September 2019 to 31 October 2019

	2019 £'000	2019 £'000
Income		
Net capital gains		10
Net revenue before taxation		-
Taxation		-
Net revenue after taxation		-
<b>Total return before distributions</b>		<b>10</b>
Distributions		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>10</b>

## Balance sheet

As at

31 October 2019  
(Unaudited)  
£'000

<b>Assets:</b>	
Investments	3,698
<b>Current assets:</b>	
Cash and bank balances	82
Cash equivalents	235
<b>Total assets</b>	<b>4,015</b>
<b>Liabilities:</b>	
<b>Total liabilities</b>	<b>-</b>
<b>Net assets attributable to shareholders</b>	<b>4,015</b>

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the period from 20 September 2019 to 31 October 2019

	2019 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>-</b>
Amounts receivable on issue of shares	4,006	
Amounts payable on cancellation of shares	(1)	
		4,005
Change in net assets attributable to shareholders from investment activities (see above)		10
<b>Closing net assets attributable to shareholders</b>		<b>4,015</b>

# 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 the Statement of Recommended Practice for UK Authorised Funds (SORP) issued by the Investment Management Association (IMA (now the Investment Association)) in May 2014 and in accordance with United Kingdom Generally Accepted Accounting Practice as defined within FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

Accounting policies applied are consistent with those of the annual financial statements for the period ended 30 April 2019 and are described in those financial statements. The financial statements (and comparative financial statements) of all of the funds have been prepared on a going concern basis.

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 17 December 2019.

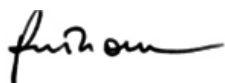


**Andrew Lewis**

Director

For and on behalf of JPMorgan Funds Limited

17 December 2019



**Patrick Thomson**

Director

For and on behalf of JPMorgan Funds Limited

17 December 2019





## 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](http://www.jpmorganassetmanagement.co.uk)