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# JPMorgan Japan Smaller Companies Trust plc

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Half Year Report & Accounts for the six months ended 30th September 2015



# Features

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## Objective

The Company's objective is to achieve long-term capital growth through investment in small and medium sized Japanese companies. Its benchmark is currently the S&P/Citigroup Japan Extended Market Index (Total Return Net) in sterling terms.

## Investment policy

In order to achieve its investment objective and to seek to manage risk, the Company invests in a diversified portfolio of investments almost wholly invested in Japan, emphasising capital growth rather than income.

To obtain this exposure, investment is permitted in Japanese quoted companies other than the largest 200 measured by market capitalisation, Japanese domiciled or unquoted companies, Japanese domiciled companies quoted on a non-Japanese stock exchange and non-Japanese domiciled companies which have at least 75% of their revenues derived from Japan. Investment is also permitted in UK and Japanese government bonds. Borrowings may be utilised to enhance shareholder returns.

The Board sets no minimum or maximum limit on the number of investments in the portfolio. For information only, in the financial year ended 31st March 2015, the number of investments ranged from 89 to 101 and in the six month period ended 30th September 2015, the number of investments ranged from 88 to 94.

## Investment restrictions and guidelines

The Board currently seeks to manage the Company's risk by imposing various limits and restrictions as follows:

- The Company will not invest more than 5% of its assets in any one individual stock, at the time of acquisition.
- The Company's current gearing policy is to operate within a gearing range of 5% net cash to 15% geared in normal market conditions with maximum levels of 10% net cash or 25% geared. This policy may be varied by the Directors subject to an overall cap on the aggregate amount borrowed by the Company and any subsidiaries equal to the Company's adjusted capital and reserves.
- The use of derivatives and currency hedging transactions are permitted with the prior approval of the Board. Such transactions will be used for the purposes of efficient portfolio management and not for speculative purposes.

Compliance with investment restrictions and guidelines is monitored by the Manager and is reported to the Board on a monthly basis. The benchmark index, as well as the limits and restrictions described above, may be varied by the Board at any time in its discretion, although any material changes to the investment policy must be approved by Shareholders in accordance with the Listing Rules.

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# Half Year Performance

## TOTAL RETURNS (INCLUDES DIVIDENDS REINVESTED)

**-4.5%**

Return on net assets<sup>1,2</sup>

**-7.9%**

Return to Ordinary shareholders<sup>1</sup>

**-5.7%**

Benchmark return<sup>3</sup>

### Financial Data

	30th September 2015	31st March 2015	% change
Shareholders' funds (£'000)	126,623	132,232	-4.2
Ordinary shares in issue <sup>4</sup>	46,843,971	46,282,582	
Undiluted net asset value per Ordinary share (p)	270.3	285.7	-5.4
Diluted net asset value per Ordinary share (p)	266.0	278.6	-4.5
Ordinary share price (p)	230.3	250.0	-7.9
Ordinary share price discount to diluted net asset value per Ordinary share (%)	13.4	10.3	
Ongoing charges (%)	1.57	1.52	
Gearing (%)	8.9	10.3	

Glossary of terms and definitions is provided on page 19.

<sup>1</sup> Source: J.P. Morgan.

<sup>2</sup> Return on net assets calculated using the diluted net asset value.

<sup>3</sup> Source: Datastream. The Company's benchmark is the S&P/Citigroup Japan Extended Market Index (Total Return Net) in sterling terms.

<sup>4</sup> Excludes 409,500 (31st March 2015: 409,500) shares held in Treasury.

# About the Company

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## CHAIRMAN'S STATEMENT



I am pleased to present the Half Year Report and Accounts for the six months ended 30th September 2015. Your Company invests in a diversified portfolio of small and medium sized Japanese companies in order to achieve its investment objective of providing shareholders with long-term capital growth.

### Investment Performance

In the half year ended 30th September 2015 the total return on the Company's net assets, net of fees and expenses, was -4.5% compared with -5.7% for the Company's benchmark, the S&P/Citigroup Japan Extended Market Index (Total Return Net) in sterling terms. The total return for ordinary shareholders was -7.9%, reflecting a widening of the discount at which the shares were trading to the cum-income Net Asset Value at the period end.

Japanese equity markets started the period by extending their earlier gains but, by June, international investors became increasingly nervous as the Greek debt crisis escalated. When China unexpectedly devalued its currency in August, the TOPIX index, which is the bellwether for the Japanese equity market, fell by over 10%, eliminating virtually all the gains that it had made for the year to date and causing the portfolio to suffer losses.

Whilst the portfolio's performance in the first half year was better than its benchmark, the Board is disappointed by the overall negative returns. More commentary on the market and portfolio performance is set out in the Investment Managers' Report on pages 5 to 8.

### Discount Management

Over the period the shares have traded at a discount ranging from 4.0% to 18.6%, with an average discount over the period of 10.5%. At the time of writing the shares are trading at a discount of 12.0%. The Board recognises that the possibility of a widening discount can serve to discourage investors from putting money into investment trusts. The Board has at its disposal a share repurchase programme which seeks to address imbalances in the supply of, and demand for, the Company's shares within the market. Its aim is to manage the volatility and absolute level of the discount to the NAV per share at which the Company's shares trade in relation to its peers in the sector. The Board regularly considers its discount management policy and has set parameters for the Manager and the Company's broker to follow.

### Subscription Shares

In December 2014, shareholders authorised a further bonus issue to Ordinary shareholders of one Subscription share for every five Ordinary shares held. The conversion rights attached to these Subscription shares are exercisable between 30th January 2015 and 30th November 2016 at 243 pence per share. A total of 9,255,764 Subscription shares were duly allotted in December 2014 and, from 31st March 2015 to 30th September 2015, 1,392 Ordinary shares were issued following receipt of valid notices of exercise from Subscription shareholders. Between 1st October 2015 and the date of this report, a further 288 Ordinary shares have been issued on the same basis.

## CHAIRMAN'S STATEMENT *CONTINUED*

### Share Issues and Repurchases

The Company repurchased no Ordinary shares into Treasury or for cancellation during the half year under review. No Ordinary shares were reissued from Treasury during the period and no Ordinary shares were issued other than those issued as a result of the exercise of conversion rights attached to the Subscription shares.

### Market and Outlook

The difficulties experienced by economies in Europe and in emerging countries, including China, suggest that the risks to the global economy are skewed to the downside. The uncertainties have led to a disappointing economic performance in Japan. We nevertheless remain optimistic about the Japanese equity market because of the favourable earnings outlook and undemanding valuations. Positive momentum can be expected from the continuing corporate governance reforms, the recently agreed Trans-Pacific Partnership, and the Bank of Japan's commitment to its 2% inflation target. The government of Prime Minister Shinzo Abe is also expected to re-focus on its economic agenda in the lead up to the July 2016 upper house elections.

On this basis, the Manager intends to maintain its bias towards growth stocks with strong balance sheets and cash flows rather than towards cyclical companies. The Board is confident that this strategy will benefit the portfolio and, consequently, shareholder returns.

**Alan Clifton**  
Chairman

16 November 2015

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## INVESTMENT MANAGERS' REPORT



Shoichi Mizusawa



Nicholas Weindling



Naohiro Ozawa

### Market Review

The TOPIX index, the bellwether for the Japanese equity market, fell by over 10% in the six month period under review. The smaller capitalisation stocks outperformed their larger peers, while both groups posted negative returns. Investor sentiment took a turn for the worse in August 2015 when China unexpectedly devalued its currency. The devaluation raised concerns that the Chinese economy may be considerably weaker than widely believed, and that this may lead to a negative spiral similar to that which took hold during the Asian currency crisis. The prospect of a US interest rate increase in September 2015 only added to fears and led to an overall rise in the risk premium for equities, energy and commodities, emerging market currencies and high-yield debt, among other asset classes. Domestic news flow was not supportive for equities during the summer; the April-June quarter GDP contracted by 1.2%, due primarily to weak exports and weak consumption. Prime Minister Shinzo Abe's support ratio fell as his administration tried to push through the controversial national securities bill.

The Japanese equity market extended its gains in April and May 2015. Listed companies reported a strong set of results for the fiscal year ending March 2015. Aggregate pre-tax profits grew by circa 8%, following a near 40% rise the year before. Companies guided analysts to expect profits for the new fiscal year to grow only by single digits; this weaker than expected outlook was largely dismissed by the market as overly conservative. Indeed, first quarter earnings were strong; and analyst projections for the full year continued to be revised up. The January-March 2015 quarter GDP growth was also strong, exceeding expectations. Investor sentiment was further buoyed by the introduction of the Corporate Governance Code; this is perceived to be the catalyst for long-awaited improvements in equity (ROE) and shareholder returns. The strong performance of the US and European equity markets provided a further tailwind.

In June investors became increasingly nervous as the Greek debt crisis escalated and speculation returned that the country might have to leave the Euro. Although default was averted thanks to another bailout package offered by the Eurozone countries, this episode reminded investors of the troubled nature of the Eurozone economy. Investor confidence was further dented by the spectacular rise and then fall of Chinese local equity markets, and perhaps more importantly, by the authorities' failure to stem the decline. In Japan the TOPIX index fell by over 10% between August and September 2015, eliminating virtually all the gains that it had made for the first seven months of the year. Over the six month period under review the best performing sectors were airlines – which benefit from a falling oil price – and domestic sectors such as retail and construction, that are impacted less by external shocks. On the other hand, sectors most exposed to China and other emerging economies, such as steel, shipping and machinery, were at the bottom of the performance table.

### Performance Review

Over the six months to September 2015, the fund generated a return of -4.5% in sterling terms, outperforming the benchmark return of -5.7%. The fund has maintained a bias towards domestically-oriented companies with strong balance sheets and a positive growth outlook. During the review period, the fund was most overweight in software and services, real estate and healthcare equipment and services. The largest underweights were banks, food, beverage and tobacco, and transportation. The sector allocation primarily reflects our clear conviction of the outlook for companies, both in terms of the companies we own and those we do not. We lowered the gearing from 10.3% at the end of March to 8.9% at the end of September 2015 as we reduced positions in some of the strong performers. The turnover of the portfolio was circa 18% during the six month period.

## INVESTMENT MANAGERS' REPORT *CONTINUED*

Our attribution analysis shows that sector allocation was a modest detractor to the performance relative to the benchmark. The largest negative contributors with respect to the sector allocation were banks (underweight), telecommunication services (overweight) and food, beverage & tobacco (underweight). The fund remained underweight in banks because we find most banks unattractive. Smaller banks operate in regional economies where the demographic headwind, plus the highly competitive environment, mean they are unlikely either to grow earnings or earn sufficient returns on equity. The fund owns Okinawa Cellular in the telecommunication sector. The company commands some 50% share of the mobile telephony market in Okinawa, which is one of the few prefectures enjoying a growing population plus a strong economy. The company, along with other mobile telephony operators, faced a setback caused by political pressure on the pricing of services. We believe that the concerns are overdone since the pricing levels in Japan are not high relative to other countries. Food, beverage and tobacco is another sector where we find few attractive investment opportunities.

The portfolio's top contributors to performance were software and services (overweight) and insurance (overweight). The constituents of software and services are mostly domestic economy oriented and are therefore somewhat insulated from the negative impact of any slowdown in emerging countries. There are a number of internet companies which have continued to deliver strong earnings growth and as a result have seen their shares perform well. We own Anicom in the insurance sector. It is dominant in the pet insurance market in Japan, which is still at an early stage of growth. Anicom continued to deliver strong growth in terms of both the number of insurance policies in force and also of earnings, and it was rewarded with a rising share price.

While the sector allocation detracted from the relative performance, this was offset by the positive contribution of stock selection. The stocks which contributed most positively include Sohgo Security Services (commercial & professional services), Anicom (insurance), Yonex (consumer durables & apparel) and Kaken Pharmaceutical (pharmaceuticals, biotechnology & life sciences). Sohgo Security Services is the second largest operator of home and office security services in Japan after Secom. The company has grown strongly over the last few years under the new management team that took charge in 2012 following many years of stagnation. Its profit margin still lags that of Secom and we believe there is further scope for the company to expand its margin and therefore profit. Yonex is a new holding. The company has a strong global brand in badminton equipment from which it generates over 50% of its revenue. The majority of badminton equipment sales come from Asia where the sport is very popular and the market is growing strongly. The company started to place greater emphasis on this core business in 2013, and allocated resources away from less important businesses such as golf equipment. This change is resulting in stronger top-line growth and higher profitability, and investors have taken note. Kaken Pharmaceutical is another new holding. The investment case for Kaken Pharmaceutical rests largely with a drug called Jublia/Clenafin (which treats toenail fungus), launched in 2014. We believe the drug has potential peak sales of over US\$1 billion. At the time of the purchase, the market capitalisation of Kaken was only US\$3 billion and we believed the risk/reward equation was compelling.

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On the other hand, Iriiso Electric (technology hardware & equipment) and Aida Engineering (capital goods) underperformed and detracted most from the performance. Iriiso Electric manufactures connectors for electric components and has one of the leading positions in automobile components. We believe automobiles will be equipped with an increasing number of electric components as the advanced driver assistance system proliferates. The shares reacted badly when the company announced poor quarterly results. We believe this is a temporary setback and continue to own the shares. Aida Engineering manufactures press machines for the auto industry. It has enjoyed strong order growth, reflecting the increasing complexity of materials that form the bodies of automobiles, and there is also volume growth in emerging markets. The stock's poor performance reflects concerns about the emerging economies in general, poor auto sales in particular in China, and the potential negative implication for automobile capex. We see no immediate change in the outlook for Aida but continue to own the stock given its medium and longer term growth potential.

### **Outlook and Portfolio Strategy**

We remain optimistic about the Japanese equity market because of the positive earnings outlook and undemanding valuations. We believe that corporate governance reform will gain momentum in Japan, albeit slowly. After a long Diet session, the Abe administration finally passed the national security bill. We expect the administration to re-focus efforts on its economic agenda, not least because it needs to restore popularity in order to win the House of Councillors election in July 2016. Earlier in October, twelve Pacific Rim nations reached an agreement on the Trans-Pacific Partnership that encompasses some 40% of global GDP. Moreover the Bank of Japan is committed to its 2% inflation target and will not, we believe, hesitate to act further if necessary in order to bring this about.

While the above reasoning forms the base case for our positive outlook, we recognise that there are risks both externally and internally. The fragility of the economies in Europe and emerging countries including China suggests that the risk to the global economy is skewed to the downside. In Japan, both households and corporations appear unwilling to increase spending materially. This has led to disappointing economic performance in both corporate capital expenditure and private consumption. It is worth noting, however, that the labour market remains tight in Japan and we believe this will eventually feed through to higher wages and rising real incomes.

Based upon the above, we do not intend to alter our investment strategy. We maintain a bias towards growth companies which have strong balance sheets and cash flows as opposed to cyclical companies. While such companies tend to command valuation premia, we believe these are likely to be sustained in the current environment of slow growth and low inflation. The growth bias of the portfolio reflects our desire to invest in companies with durable competitive advantages and thus long-term growth opportunities for both superior earnings and shareholder returns. We continue to allocate a large proportion of capital to our long-standing investment themes, including factory automation and e-commerce/mobile/internet.

## INVESTMENT MANAGERS' REPORT *CONTINUED*

We also own a number of companies which we believe will benefit from increasing demand for domestic infrastructure investments. Infrastructure in Japan is approaching a significant replacement cycle as many major projects were completed around the time of the 1964 Tokyo Olympic Games. On the other hand, we will continue to avoid companies that operate in industries plagued by excess capacity. A number of commodities and commodity-related goods and service stocks fall into this category. We are also underweight in companies with significant exposure to emerging countries. Although these companies' share prices have fallen, and in some cases may appear cheap on traditional valuation measures, we find limited upside at present because their earnings prospects continue to deteriorate. We will carefully monitor developments on this front together with our colleagues in Asia. Above all, we shall continue to seek out company-specific growth opportunities which can withstand external shocks and be sustained over the long term.

**Shoichi Mizusawa**  
**Nicholas Weindling**  
**Naohiro Ozawa**  
Investment Managers

16 November 2015

# Investment Review

## TOP TWENTY INVESTMENTS AT 30TH SEPTEMBER 2015

Company and Japanese Company Code	Sector	Valuation £'000	% <sup>1</sup>
Invincible Investment Corp REIT	Financials	4,666	3.2
Asahi Intecc (7747)	Precision Instruments	3,605	2.6
Sohgo Securities (2331)	Services	3,471	2.5
Anicom (8715)	Insurance	3,227	2.3
Kaken Pharmaceutical (4521)	Pharmaceutical	2,734	2.0
SMS (2175)	Services	2,575	1.9
Fuji Seal International (7864)	Other Products	2,503	1.8
H.I.S. (9603)	Services	2,437	1.8
Aida Engineering (6118)	Machinery	2,333	1.7
Taiheiyo Cement (5233)	Glass & Ceramics Products	2,314	1.7
Relo (8876)	Services	2,261	1.6
Nippon Shinyaku (4516)	Pharmaceutical	2,183	1.6
Casio Computer (6952)	Electric Appliances	2,181	1.6
M3 (2413)	Services	2,153	1.6
FP (7947)	Chemicals	2,064	1.5
Nohmi Bosai (6744)	Electric Appliances	2,046	1.5
SAN-A (2659)	Retail Trade	2,039	1.5
Aica Kogyo (4206)	Chemicals	2,034	1.5
Seria (2782)	Retail Trade	2,016	1.5
Kumagai Gumi (1861)	Construction	1,995	1.4
<b>Total top twenty investments</b>		<b>55,503</b>	<b>40.2</b>

<sup>1</sup> Based on total investments of £137.5m.

## SECTOR ANALYSIS

	at 30th September 2015		at 31st March 2015	
	Portfolio % <sup>1</sup>	Benchmark %	Portfolio % <sup>1</sup>	Benchmark %
Services	17.5	6.0	16.2	6.3
Retail Trade	10.8	9.5	9.3	8.3
Real Estate	9.0	8.0	11.9	8.0
Information & Communication	6.4	4.5	5.5	4.2
Machinery	6.4	7.2	7.1	8.5
Electric Appliances	6.3	7.0	6.3	7.8
Chemicals	5.3	6.9	6.4	7.0
Pharmaceutical	4.9	2.9	2.5	3.3
Construction	4.9	5.9	4.5	5.7
Precision Instruments	4.0	1.9	4.4	1.9
Other Products	4.0	2.6	3.6	2.8
Other Financing Business	3.4	1.7	2.8	1.8
Wholesale Trade	2.9	6.0	3.6	5.4
Transportation Equipment	2.7	3.7	3.2	3.7
Insurance	2.3	0.1	2.4	0.1
Banks	2.3	7.4	2.7	6.8
Nonferrous Metals	1.9	1.5	1.6	1.5
Metal Products	1.9	1.4	2.1	1.4
Glass & Ceramics Products	1.7	1.2	1.6	1.2
Rubber Products	1.4	0.5	0.8	0.7
Foods	–	3.8	0.9	3.2
Textiles & Apparels	–	2.3	–	2.1
Land Transportation	–	2.1	–	2.1
Securities & Commodity Futures	–	1.7	–	1.8
Iron & Steel	–	1.2	0.6	1.2
Other	–	3.0	–	3.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Based on total investments of £137.5m (31st March 2015: £145.7m).

# Financial Statements

## STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2015

	(Unaudited) Six months ended 30th September 2015			(Unaudited) Six months ended 30th September 2014			(Audited) Year ended 31st March 2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>(Losses)/gains on investments held at fair value through profit or loss</b>	–	(7,204)	(7,204)	–	9,919	9,919	–	33,784	33,784
Net foreign currency gains	–	539	539	–	521	521	–	609	609
Income from investments	941	–	941	684	–	684	1,640	–	1,640
<b>Gross return/(loss)</b>	<b>941</b>	<b>(6,665)</b>	<b>(5,724)</b>	<b>684</b>	<b>10,440</b>	<b>11,124</b>	<b>1,640</b>	<b>34,393</b>	<b>36,033</b>
Management fee	(735)	–	(735)	(586)	–	(586)	(1,233)	–	(1,233)
Other administrative expenses	(290)	–	(290)	(211)	–	(211)	(414)	–	(414)
<b>Net (loss)/return on ordinary activities before finance costs and taxation</b>	<b>(84)</b>	<b>(6,665)</b>	<b>(6,749)</b>	<b>(113)</b>	<b>10,440</b>	<b>10,327</b>	<b>(7)</b>	<b>34,393</b>	<b>34,386</b>
Finance costs	(127)	–	(127)	(136)	–	(136)	(270)	–	(270)
<b>Net (loss)/return on ordinary activities before taxation</b>	<b>(211)</b>	<b>(6,665)</b>	<b>(6,876)</b>	<b>(249)</b>	<b>10,440</b>	<b>10,191</b>	<b>(277)</b>	<b>34,393</b>	<b>34,116</b>
Taxation	(94)	–	(94)	(68)	–	(68)	(164)	–	(164)
<b>Net (loss)/return on ordinary activities after taxation</b>	<b>(305)</b>	<b>(6,665)</b>	<b>(6,970)</b>	<b>(317)</b>	<b>10,440</b>	<b>10,123</b>	<b>(441)</b>	<b>34,393</b>	<b>33,952</b>
<b>(Loss)/return per Ordinary share (note 3)</b>									
- undiluted	(0.65)p	(14.26)p	(14.91)p	(0.69)p	22.58p	21.89p	(0.95)p	74.32p	73.37p
- diluted	(0.65)p	(14.26)p	(14.91)p	(0.69)p	22.58p	21.89p	(0.95)p	74.32p	73.37p

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by The Association of Investment Companies.

## STATEMENT OF CHANGES IN EQUITY

### FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2015

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Capital reserves £'000	Revenue reserve <sup>1</sup> £'000	Total £'000
<b>Six months ended 30th September 2015 (Unaudited)</b>							
<b>At 31st March 2015</b>	<b>4,678</b>	<b>12,414</b>	<b>1,836</b>	<b>314,775</b>	<b>(188,247)</b>	<b>(13,224)</b>	<b>132,232</b>
Conversion of Subscription shares into Ordinary shares	(1)	1	–	–	–	–	–
Issue of Ordinary shares on exercise of Subscription shares - net of cost	56	1,305	–	–	–	–	1,361
Net loss on ordinary activities	–	–	–	–	(6,665)	(305)	(6,970)
<b>At 30th September 2015</b>	<b>4,733</b>	<b>13,720</b>	<b>1,836</b>	<b>314,775</b>	<b>(194,912)</b>	<b>(13,529)</b>	<b>126,623</b>
<b>Six months ended 30th September 2014 (Unaudited)</b>							
<b>At 31st March 2014</b>	<b>4,058</b>	<b>1,446</b>	<b>1,836</b>	<b>314,775</b>	<b>(222,640)</b>	<b>(12,783)</b>	<b>86,692</b>
Conversion of Subscription shares into Ordinary shares	(68)	68	–	–	–	–	–
Issue of Ordinary shares on exercise of Subscription shares - net of cost	678	11,115	–	–	–	–	11,793
Net return/(loss) on ordinary activities	–	–	–	–	10,440	(317)	10,123
<b>At 30th September 2014</b>	<b>4,668</b>	<b>12,629</b>	<b>1,836</b>	<b>314,775</b>	<b>(212,220)</b>	<b>(13,100)</b>	<b>108,608</b>
<b>Year ended 31st March 2015 (Audited)</b>							
<b>At 31st March 2014</b>	<b>4,058</b>	<b>1,446</b>	<b>1,836</b>	<b>314,775</b>	<b>(222,640)</b>	<b>(12,783)</b>	<b>86,692</b>
Bonus issue of Subscription shares	9	(9)	–	–	–	–	–
Conversion of Subscription shares into Ordinary shares <sup>2</sup>	(68)	68	–	–	–	–	–
Issue of Ordinary shares on exercise of Subscription shares - net of cost <sup>3</sup>	679	10,909	–	–	–	–	11,588
Net return/(loss) on ordinary activities	–	–	–	–	34,393	(441)	33,952
<b>At 31st March 2015</b>	<b>4,678</b>	<b>12,414</b>	<b>1,836</b>	<b>314,775</b>	<b>(188,247)</b>	<b>(13,224)</b>	<b>132,232</b>

<sup>1</sup> This reserve forms the distributable reserve of the Company and may be used to fund distribution of profits to investors via dividend payments.

<sup>2</sup> Comprises £67,455 for conversion of the remaining 6,784,547 old Subscription shares of 1p each issued on 5th March 2009, plus £3 for the conversion of 3,286 new Subscription shares of 0.1p each issued on 16th December 2014.

<sup>3</sup> Comprises £11,805,112 received upon the conversion into Ordinary shares of the remaining 6,784,547 old Subscription shares of 1p each issued on 5th March 2009, plus £7,985 received upon conversion into Ordinary shares of 3,286 new Subscription shares of 0.1p each issued on 16th December 2014, less the costs associated with the bonus issue of new Subscription shares in December 2014 of £225,324.

## STATEMENT OF FINANCIAL POSITION AT 30TH SEPTEMBER 2015

	(Unaudited) 30th September 2015 £'000	(Unaudited) 30th September 2014 £'000	(Audited) 31st March 2015 £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	137,468	119,474	145,730
<b>Current assets</b>			
Debtors	668	475	690
Cash and short term deposits	5,253	5,723	3,252
	<b>5,921</b>	<b>6,198</b>	<b>3,942</b>
<b>Creditors:</b> amounts falling due within one year	(229)	(194)	(589)
<b>Net current assets</b>	<b>5,692</b>	<b>6,004</b>	<b>3,353</b>
<b>Total assets less current liabilities</b>	<b>143,160</b>	<b>125,478</b>	<b>149,083</b>
<b>Creditors:</b> amounts falling due after more than one year	(16,537)	(16,870)	(16,851)
<b>Net assets</b>	<b>126,623</b>	<b>108,608</b>	<b>132,232</b>
<b>Capital and reserves</b>			
Called up share capital	4,733	4,668	4,678
Share premium	13,720	12,629	12,414
Capital redemption reserve	1,836	1,836	1,836
Other reserve	314,775	314,775	314,775
Capital reserves	(194,912)	(212,220)	(188,247)
Revenue reserve	(13,529)	(13,100)	(13,224)
<b>Total equity shareholders' funds</b>	<b>126,623</b>	<b>108,608</b>	<b>132,232</b>
<b>Net asset value per Ordinary share</b> (note 4)			
- undiluted	270.3p	234.7p	285.7p
- diluted	266.0p	234.7p	278.6p

The Company's registration number is 3916716.

**STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2015**

	(Unaudited) Six months ended 30th September 2015 £'000	(Unaudited) Six months ended 30th September 2014 £'000	(Audited) Year ended 31st March 2015 £'000
<b>Cash inflow from operations</b> (Note 5)	(109)	(84)	(242)
Interest paid	(128)	(135)	(268)
<b>Net cash outflow from operating activities</b>	<b>(237)</b>	<b>(219)</b>	<b>(510)</b>
Purchases of investments	(26,245)	(30,855)	(52,369)
Sales of investments	26,896	19,440	38,913
Other capital credit/(charges)	2	(2)	(6)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>653</b>	<b>(11,417)</b>	<b>(13,462)</b>
Issue of Ordinary shares on exercise of Subscription shares - net of cost	1,361	11,793	11,588
<b>Net cash inflow from financing activities</b>	<b>1,361</b>	<b>11,793</b>	<b>11,588</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>1,777</b>	<b>157</b>	<b>(2,384)</b>
Cash and cash equivalents at the start of the period	3,252	5,649	5,649
Exchange movements	224	(83)	(13)
Cash and cash equivalents at the end of the period	5,253	5,723	3,252
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>1,777</b>	<b>157</b>	<b>(2,384)</b>
<b>Cash and cash equivalents consist of:</b>			
Cash and short term deposits	5,253	5,723	3,252
	<b>5,253</b>	<b>5,723</b>	<b>3,252</b>

The notes on pages 15 to 17 form an integral part of these accounts.

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## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2015

#### 1. Financial statements

The information contained within the Financial Statements in this half year report has not been audited or reviewed by the Company's auditors.

The figures and financial information for the year ended 31st March 2015 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

#### 2. Accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' of the United Kingdom Generally Accepted Accounting Practice and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the revised 'SORP') issued by the Association of Investment Companies in November 2014.

FRS 104 'Interim Financial Reporting', issued by the Financial Reporting Council in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 30th September 2015.

As a result of the first time adoption of FRS 102 and the revised SORP, comparative numbers and presentational formats have been restated where required.

All of the Company's operations are of a continuing nature.

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 31st March 2015 with the following exceptions and amendments:

##### **Valuation of investments**

Investments are designated as at fair value through profit or loss in accordance with FRS 102.

##### **Finance costs**

Finance costs are accounted for on an accruals basis using the effective interest method and in accordance with the provisions of FRS 102.

##### **Financial instruments**

Cash and cash equivalents may comprise cash (including demand deposits which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value) as well as cash equivalents.

##### **Taxation**

Current tax is provided at the amounts expressed to be received or paid.

##### **Foreign currency**

In accordance with FRS 102 the Company is required to identify its functional currency, being the currency of the primary economic environment in which the Company operates. The Board, having regard to the currency of the Company's share capital and the predominant currency in which its shareholders operate, has determined that sterling is the functional currency. Sterling is also the currency in which the financial statements are presented.

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### 2. Accounting policies *continued*

#### Repurchase of Ordinary shares to hold in Treasury

The cost of repurchasing Ordinary shares into Treasury, including the related stamp duty and transaction costs is charged to capital reserves and dealt with in the Statement of Changes in Equity. Share repurchase transactions are accounted for on a trade date basis. Where shares held in Treasury are subsequently cancelled, the nominal value of those shares is transferred out of called up share capital and into the capital redemption reserve.

*Only the relevant section of the applicable policies from the last year end financial statements which have changed as a result of the application of the 2014 AIC SORP and FRS 102 have been reproduced above - all other aspects of those policies remain the same. The impact of the changes is substantially in relation to presentational, disclosure and non-quantifiable aspects.*

### 3. (Loss)/return per Ordinary share

	(Unaudited) Six months ended 30th September 2015 £'000	(Unaudited) Six months ended 30th September 2014 £'000	(Audited) Year ended 31st March 2015 £'000
(Loss)/return per Ordinary share is based on the following:			
Revenue loss	(305)	(317)	(441)
Capital (loss)/return	(6,665)	10,440	34,393
<b>Total (loss)/return</b>	<b>(6,970)</b>	<b>10,123</b>	<b>33,952</b>
Weighted average number of Ordinary shares in issue during the period used for the purpose of the undiluted calculation	46,741,703	46,241,998	46,279,583
Weighted average number of Ordinary shares in issue during the period used for the purpose of the diluted calculation	46,741,703	46,241,998	46,279,583
<b>Undiluted</b>			
Revenue loss per Ordinary share	(0.65)p	(0.69)p	(0.95)p
Capital (loss)/return per Ordinary share	(14.26)p	22.58p	74.32p
<b>Total (loss)/return per Ordinary share</b>	<b>(14.91)p</b>	<b>21.89p</b>	<b>73.37p</b>
<b>Diluted<sup>1,2</sup></b>			
Revenue loss per Ordinary share	(0.65)p	(0.69)p	(0.95)p
Capital (loss)/return per Ordinary share	(14.26)p	22.58p	74.32p
<b>Total (loss)/return per Ordinary share</b>	<b>(14.91)p</b>	<b>21.89p</b>	<b>73.37p</b>

<sup>1</sup> Please refer to the Chairman's Statement on page 3 for a detailed description of transactions relating to the Subscription shares.

<sup>2</sup> As at 30th September 2014, there were no Subscription shares in issue. The 31st March 2015 and 30th September 2015 dilution has been calculated using the Subscription shares issued on 16th December 2014. However, there is no dilutive effect as the conversion price for these shares exceeded the average market price of the Ordinary shares during the period.

The diluted (loss)/return per Ordinary share represents the (loss)/return on ordinary activities after taxation for the period divided by the weighted average number of Ordinary shares in issue during the period, as adjusted in accordance with the requirements of Financial Reporting Standard 102.

#### 4. Net asset value per Ordinary share

	(Unaudited) Six months ended 30th September 2015	(Unaudited) Six months ended 30th September 2014	(Audited) Year ended 31st March 2015
<b>Undiluted</b>			
Ordinary shareholders' funds (£'000)	126,623	108,608	132,232
Number of Ordinary shares in issue	46,843,971	46,279,296	46,282,582
Net asset value per Ordinary share	270.3p	234.7p	285.7p
<b>Diluted<sup>1</sup></b>			
Ordinary shareholders' funds assuming conversion of dilutive Subscription shares (£'000)	147,743	108,608	154,715
Number of potential Ordinary shares in issue	55,535,060	46,279,296	55,535,060
Net asset value per Ordinary share	266.0p	234.7p	278.6p

<sup>1</sup> Please refer to the Chairman's Statement on page 3 for a detailed description of transactions relating to the Subscription shares.

#### 5. Reconciliation of net (loss)/return on ordinary activities before finance costs and taxation to net cash outflow from operating activities

	(Unaudited) Six months ended 30th September 2015 £'000	(Unaudited) Six months ended 30th September 2014 £'000	(Audited) Year ended 31st March 2015 £'000
Net (loss)/return on ordinary activities before finance costs and taxation	(6,749)	10,327	34,386
Add capital loss/(less capital return) before finance costs and taxation	6,665	(10,440)	(34,393)
Decrease/(increase) in accrued income	15	91	(88)
Decrease in other debtors	7	43	6
Increase/(decrease) in accrued expenses	47	(37)	11
Overseas withholding tax	(94)	(68)	(164)
<b>Net cash outflow from operating activities</b>	<b>(109)</b>	<b>(84)</b>	<b>(242)</b>

#### 6. Fair valuation of investments

The fair value hierarchy analysis for investments held at fair value at the period end is as follows:

	(Unaudited) 30th September 2015		(Unaudited) 30th September 2014		(Audited) 31st March 2015	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Quoted prices for identical instruments in active markets	137,468	–	119,474	–	145,730	–
<b>Total value of investments</b>	<b>137,468</b>	<b>–</b>	<b>119,474</b>	<b>–</b>	<b>145,730</b>	<b>–</b>

# Shareholder Information

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## INTERIM MANAGEMENT REPORT

The Company is required to make the following disclosures in its half year report.

### Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company have not changed and fall into the following broad categories: investment and strategy; market; liquidity; credit; discount; accounting, legal and regulatory; corporate governance and shareholder relations; operational; loss of investment team; political and economic; and going concern. Information on each of these areas is given in the Business Review within the Annual Report and Accounts for the year ended 31st March 2015.

### Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company during the period.

### Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operation existence for at least twelve months from the date of the approval of this half yearly financial report. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

### Directors' Responsibilities

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with FRS 104 'Interim Financial Reporting' and gives a true and fair view of the state of the affairs of the Company and of the assets, liabilities, financial position and net return of the Company as at 30th September 2015, as required by the UK Listing Authority Disclosure and Transparency Rule 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by DTRs 4.2.7R and 4.2.8R of the UK Listing Authority Disclosure and Transparency Rules.

In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

and the Directors confirm that they have done so.

For and on behalf of the Board

**Alan Clifton**  
Chairman

16 November 2015

## GLOSSARY OF TERMS AND DEFINITIONS

### Return to Shareholders

Total return to the investor, on a mid-market price to mid-market price basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

### Return on Net Assets

Total return on the diluted net assets ('NAV') per share, on a bid value to bid value basis, assuming that all dividends paid out by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

In accordance with industry practice, dividends payable which have been declared but which are unpaid at the balance sheet date are deducted from the NAV per share when calculating the total return on net assets.

### Benchmark Return

Total return on the benchmark, on a mid-market value to mid-market value basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the underlying companies at the time the shares were quoted ex-dividend.

The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not 'track' this

index and consequently, there may be some divergence between the Company's performance and that of the benchmark.

### Gearing/(Net Cash)

Gearing represents the excess amount above shareholders' funds of total assets expressed as a percentage of the shareholders' funds. Total assets include total investments and net current assets/liabilities less cash/cash equivalents and excluding bank loans of less than one year. If the amount calculated is negative, this is shown as a 'net cash' position.

### Share Price Discount to Diluted NAV per Ordinary Share

If the share price of an investment trust is lower than the NAV per share, the Company's shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share. The opposite of a discount is a premium. It is more common for an investment trust's shares to trade at a discount than at a premium.

### Ongoing Charges

Management fee and all other operating expenses, excluding finance costs and any performance fee payable, expressed as a percentage of the average of the daily net assets during the period. The ongoing charges are calculated in accordance with guidance issued by the Association of Investment Companies in May 2012. The figure as at 30th September 2015 is an estimated annualised figure based on the six months to 30th September 2015.

## Financial Conduct Authority

### Beware of share fraud

**Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment. While high profits are promised, if you buy or sell shares in this way you will probably lose your money.**

#### How to avoid share fraud

- 1 Keep in mind that firms authorised by the FCA are unlikely to contact you out of the blue with an offer to buy or sell shares.
- 2 Do not get into a conversation, note the name of the person and firm contacting you and then end the call.
- 3 Check the Financial Services Register from [www.fca.org.uk](http://www.fca.org.uk) to see if the person and firm contacting you is authorised by the FCA.
- 4 Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details.
- 5 Use the firm's contact details listed on the Register if you want to call it back.
- 6 Call the FCA on **0800 111 6768** if the firm does not have contact details on the Register or you are told they are out of date.
- 7 Search the list of unauthorised firms to avoid at [www.fca.org.uk/scams](http://www.fca.org.uk/scams).
- 8 Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme.
- 9 Think about getting independent financial and professional advice before you hand over any money.
- 10 **Remember:** if it sounds too good to be true, it probably is!

#### Report a scam

If you are approached by fraudsters please tell the FCA using the share fraud reporting form at [www.fca.org.uk/scams](http://www.fca.org.uk/scams), where you can find out more about investment scams.

You can also call the FCA Consumer Helpline on **0800 111 6768**.

If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.

**5,000 people contact the Financial Conduct Authority about share fraud each year, with victims losing an average of £20,000**



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Group

## WHERE TO BUY J.P. MORGAN INVESTMENT TRUSTS

### Savings Plan

The Company participates in the J.P. Morgan Investment Trusts Savings Plan, which facilitates both regular monthly investments and occasional lump sum investments in the Company's ordinary shares. Shareholders who would like information on the Savings Plan should call J.P. Morgan Asset Management free on 0800 731 1111 or visit its website at <https://am.jpmorgan.co.uk/investor/guidance-and-planning/guides/regular-savings-made-simple-guide.aspx>

### Stocks & Shares Individual Savings Accounts (ISA)

The Company's shares are eligible investments within J.P. Morgan's Stocks & Shares ISA. For the 2015/16 tax year, from 6th April 2015 and ending 5th April 2016, the total ISA allowance is £15,240. Details are available from J.P. Morgan Asset Management free on 0800 731 1111 or via its website at <https://am.jpmorgan.co.uk/investor/isas/what-is-a-stocks-and-shares-isa.aspx>.

There are a number of ways that you can buy shares in investment trust companies; you can invest through J.P. Morgan WealthManager+ or on the following: fund supermarkets:

AJ Bell	James Brearley
Alliance Trust	James Hay
Barclays Stockbrokers	Selftrade
Charles Stanley Direct	TD Direct
Halifax Share Dealing Service	The Share Centre
Hargreaves Lansdown	Tilney Bestinvest
Interactive Investor	Transact

Alternatively you can invest through an Investment Professional (e.g. a Financial Adviser) on the following 3rd party platforms:

Ascentric	Nucleus
Avalon	Praemium
Axa Elevate	Transact
Novia	

Please note that these websites are third party websites and J.P. Morgan Asset Management does not endorse or recommend any of them. This list is not exhaustive and is subject to change. Please observe each site's privacy and cookie policies as well as their platform charges structure.

You can also buy investment trusts through stockbrokers, wealth managers and banks.

To familiarise yourself with the Financial Conduct Authority adviser charging and commission rules, visit [www.fca.org.uk](http://www.fca.org.uk).

# Information about the Company

## FINANCIAL CALENDAR

Financial year end	31st March
Final results announced	June
Half year end	30th September
Half year results announced	November
Annual General Meeting	17th July 2015

## History

The Company and its predecessor, JF Fledgeling Japan Limited, have been investing in Japanese smaller companies since 1984. In early 2000, JF Fledgeling Japan Limited was placed into voluntary liquidation and JPMorgan Fleming Japanese Smaller Companies Investment Trust plc was incorporated and took over its assets and undertakings. Dealings on the new Company began on the London Stock Exchange on 11th April 2000. The Company changed its name to JPMorgan Japan Smaller Companies Trust plc in July 2010.

## Directors

Alan Clifton (Chairman)  
Deborah Guthrie  
Yuuichiro Nakajima  
Chris Russell  
Robert White

## Company Numbers

Company registration number: 3916716

## Ordinary Shares

London Stock Exchange Sedol number: 0316581  
ISIN: GB0003165817  
Bloomberg ticker: JPS LN

## Market Information

The Company's unaudited net asset value ('NAV') per share is published daily, via the London Stock Exchange. The Company's shares are listed on the London Stock Exchange and are quoted daily in the Financial Times, The Times, The Daily Telegraph, The Scotsman and on the Company's website at [www.jpmmjapan-smaller-companies.co.uk](http://www.jpmmjapan-smaller-companies.co.uk), where the share price is updated every fifteen minutes during trading hours.

## Website

[www.jpmmjapan-smaller-companies.co.uk](http://www.jpmmjapan-smaller-companies.co.uk)

## Share Transactions

The Company's shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf. They may also be purchased and held through the J.P. Morgan Investment Account and J.P. Morgan ISA. These products are all available on the online service, at [www.jpmmorgan.co.uk/online](http://www.jpmmorgan.co.uk/online)

## Manager and Company Secretary

JPMorgan Funds Limited

## Company's Registered Office

60 Victoria Embankment  
London EC4Y 0JP  
Telephone number: 020 7742 4000

For company secretarial matters, please contact Rhys Williams.

## Depository

BNY Mellon Trust and Depository (UK) Limited  
BNY Mellon Centre  
160 Queen Victoria Street  
London EC4V 4LA

The Depository has appointed JPMorgan Chase Bank, N.A. as the Company's custodian.

## Registrars

Equiniti Limited  
Reference 2093  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA  
Telephone: 0371 384 2539

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday. Calls to the helpline will cost no more than a national rate call to a 01 or 02 number. Callers from overseas should dial +44 121 415 0225.

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 2093.

Registered shareholders can obtain further details on individual holdings on the internet by visiting [www.shareview.co.uk](http://www.shareview.co.uk).

## Independent Auditor

Grant Thornton UK LLP  
Chartered Accountants and Statutory Auditor  
30 Finsbury Square  
London EC2P 2YU

## Brokers

Canaccord Genuity Limited  
88 Wood Street  
London EC2V 7QR

## Savings Product Administrators

For queries on the J.P. Morgan Investment Account and J.P. Morgan ISA, see contact details on the back cover of this report.

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[www.jpmmjapancompanies.co.uk](http://www.jpmmjapancompanies.co.uk)

**J.P. Morgan Helpline**

Freephone **0800 20 40 20** or +44 (0) 1268 444470.  
Telephone lines are open Monday to Friday, 9am to 5.30pm.

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