

# JPMorgan American Investment Trust plc

Half Year Report & Financial Statements for the six months ended 30th June 2018



## KEY FEATURES

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### Your Company

#### Investment Objective

To achieve capital growth from North American investments by outperformance of the Company's benchmark.

#### Investment Policies

- To invest in North American quoted companies including, when appropriate, exposure to smaller capitalisation companies.
- To emphasise capital growth rather than income.

#### Gearing and Hedging Policies

- To use short and long term gearing to increase potential returns to shareholders. The Company's gearing policy is to operate within a range of 5% net cash to 20% geared in normal market conditions. The Manager is accountable for tactically managing the gearing, within a range around a strategic gearing level. The strategic gearing level, which is set by the Board and kept under review, is currently 10%. The current tactical range is 5%, plus or minus 2%.
- Until the maturity of the Company's £50 million debenture on 8th June 2018, hedging was in place to manage currency risk.

#### Benchmark Index

The S&P 500 Index expressed in sterling total return terms.

#### Capital Structure

As at 30th June 2018, the Company's share capital comprised 281,633,910 ordinary shares of 5p each, including 58,508,418 shares held in Treasury.

Until 8th June 2018, the Company had a £50 million debenture in issue, carrying a fixed interest rate of 6.875%, per annum. The Company currently has two floating rate debt facilities totalling £65 million. When utilised, both facilities are drawn in US dollars.

#### Management and Performance Fees

The management fee was charged at a rate of 0.5% per annum, paid quarterly in arrears, on the Company's total assets less current liabilities until 30th September 2017. With effect from 1st October 2017, the management fee is charged on a tiered basis as follows:

- 0.35% on the first £500 million of net assets;
- 0.30% on net assets above £500 million and up to £1 billion; and
- 0.25% on any net assets above £1 billion.

The performance fee is calculated at the rate of 10% of the difference between the net asset value total return and the total return of the S&P 500 Index. The performance fee is capped in any one year at 0.25% of the cum-income debt at par net asset value at the previous 31st December, and any negative fee resulting from underperformance is deducted from any unpaid fees brought forward from prior years with any remaining amount carried forward until paid back in full.

#### Management Company

The Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM') which further delegates the management to JPMorgan Asset Management, Inc. All of these entities are wholly owned subsidiaries of J.P. Morgan Chase & Co.

#### Financial Conduct Authority ('FCA') regulation of 'non-mainstream pooled investments'

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

#### AIC

The Company is a member of the Association of Investment Companies.

#### Website

The Company's website, which can be found at [www.jpnamerican.co.uk](http://www.jpnamerican.co.uk), includes useful information on the Company, such as daily prices, factsheets and current and historic half year and annual reports.

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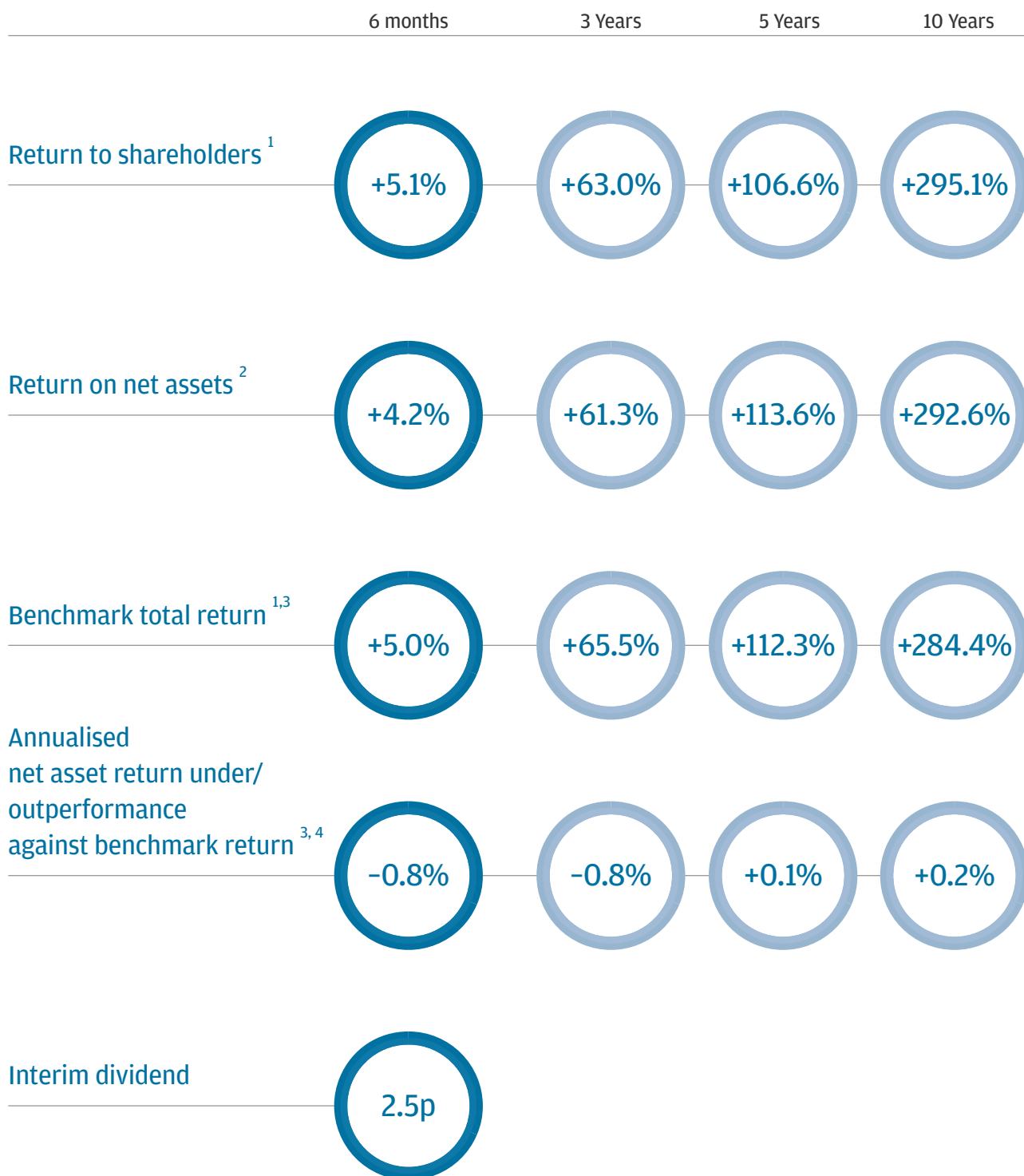
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# Half Year Performance

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TOTAL RETURNS (INCLUDING DIVIDENDS REINVESTED)



<sup>1</sup> Source: Morningstar.

<sup>2</sup> Source: Morningstar/J.P. Morgan using cum income net asset value per share, with debt at fair value.

<sup>3</sup> The Company's benchmark is the S&P 500 Index, net of the appropriate withholding tax, expressed in sterling total return terms.

<sup>4</sup> Annualised returns calculated on a geometric basis.

A glossary of terms and alternative performance measures is provided on pages 26 and 27.

# FINANCIAL HIGHLIGHTS

## SUMMARY OF RESULTS

	30th June 2018	31st December 2017	% change
Shareholders' funds (£'000)	977,295	980,430	-0.3
Shares in issue (excluding shares held in Treasury) <sup>1</sup>	223,125,492	231,085,811	-3.4
Net asset value per share with debt at fair value <sup>2</sup>	438.0p	423.6p	+3.4 <sup>3</sup>
Net asset value per share with debt at par value	438.0p	424.3p	+3.2 <sup>3</sup>
Share price	422.5p	405.4p	+4.2 <sup>4</sup>
Share price discount to net asset value per share with debt at fair value	3.5%	4.3%	
<b>Gearing</b>	<b>5.1%</b>	<b>9.2%</b>	
<b>Ongoing Charges</b>	<b>0.38%</b>	<b>0.55%</b>	
<b>Ongoing Charges, including any performance fee payable</b>	<b>0.38%</b>	<b>0.55%</b>	
<b>Exchange rate</b>	<b>1 £ = \$ 1.3202</b>	<b>1 £ = \$ 1.3527</b>	

<sup>1</sup> Excluding 58,508,418 (31st December 2017: 50,548,099) shares held in Treasury.

<sup>2</sup> For the period the fair value of the £50 million debenture issued by the Company has been calculated using discounted cash flow techniques, using the yield from a similar dated gilt plus a margin based on the five year average for the AA Barclays Sterling Corporate Bond spread. The £50 million debenture matured and was repaid on 8th June 2018.

<sup>3</sup> % change, excluding dividends paid. Including dividends the returns would be +4.2% and +4.1% respectively.

<sup>4</sup> % change, excluding dividends paid. Including dividends the returns would be +5.1%

A glossary of terms and alternative performance measures is provided on pages 26 and 27.





**Dr Kevin Carter**  
Chair

### Performance

In the six months to 30th June 2018, the total return on net assets per share in sterling terms was +4.2%. The return to Ordinary shareholders per share in sterling terms was +5.1%, reflecting a small narrowing of the Company's discount to net asset value per share ('NAV') at which it traded at the end of the period. The total return from the Company's benchmark, the S&P 500 Index in sterling terms, was +5.0%.

### Share price and Discount Management

The Company's shares have traded at a discount to the NAV throughout the period under review and the Company has continued to buy back its shares in line with the Board's commitment to its shareholders to buy shares back when they stand at anything more than a small discount to NAV. The Company bought into Treasury a total of 7,960,319 shares (22.4 million shares for the same period in 2017), or 3.4% of the Company's issued share capital at the beginning of 2018. These shares were purchased at an average discount to NAV of 5.4%, producing a modest accretion to the NAV for continuing shareholders.

### Dividend

Revenue generation for the full year ending 31st December 2018 is estimated to be marginally higher than 2017. The Company is declaring a dividend of 2.5 pence per share (2017: 2.25 pence) for the first six months of this year, which will be payable on 5th October 2018 to shareholders on the register on 31st August 2018. The Board will consider the rate of the final dividend when the revenue for the full year is confirmed.

### Gearing and Repayment of Debenture Stock

The Company's gearing strategy is implemented through the use of bank borrowing facilities and, until June of this year, debenture stock. The debenture, which carried a fixed interest rate of 6.875%, had been in place since 2000 and the Company confirmed its repayment on 8th June 2018. The Board continues to consider the source, tenor and flexibility of the Company's debt requirements. Shareholders will be informed as and when additional sources of gearing are in place.

The Company's gearing policy is to operate within a range of 5% net cash to 20% geared in normal market conditions, with the present strategic level being set at 10% plus or minus 2%. In early May 2018, the Manager requested permission from the Board to adjust the tactical gearing level to 5% plus or minus 2%, given his belief that market conditions warranted such an adjustment. Having agreed to the request, the retirement of the debenture did not require any replacement borrowings as it was repaid out of the Company's own resources. On 30th June 2018 gearing represented 5% of net assets.

### Outlook

The US economy has continued to grow well over the reporting period, supporting company profits, which have also benefited from the corporate tax cuts passed by Congress late last year. However, as intimated in my recent statements, we need to recognise that this present expansion cycle is very long lived, and this is likewise true for the stock market cycle it has supported. The Federal Reserve has been slowly raising short term interest rates and as expected this is having an effect on broader capital markets. In recognition of these realities the Board agreed with the Manager's request to adopt lower gearing in the Company as a tactical decision, when the long term debenture was repaid in June.

We expect success in stock picking to become even more important in the forthcoming market phase. In this regard the Manager's approach to stock selection, emphasising longer term value, and careful portfolio construction should be a positive and differentiating factor for investors in the Company.

**Dr Kevin Carter**  
Chair

8th August 2018







**Garrett Fish**  
Investment Manager

## Why invest in the JPMorgan American Investment Trust?

“ The world’s largest stock market should have a place in every investor’s portfolio. We have the experience and expertise needed to fully capitalise on America’s future growth. The US is home to some of the world’s biggest companies and most recognisable brands, with a stock market that provides direct access to the growth of the world’s largest economy and the chance to benefit from the strength of corporate America. With deep resources and a disciplined investment process at work on your behalf, we believe the JPMorgan American Investment Trust is the ideal actively managed vehicle to offer shareholders participation in the exciting growth story. ”

### The Manager’s heritage and team

JPMAM began its life in the United States and has managed US equities for more than 100 years. Today, it manages US equities totalling USD269 billion.

JPMAM’s commitment to its home market is borne out in the breadth and depth of its resources. JPMAM’s funds benefit from the insight of over 100 dedicated US investment professionals, with an average of 20 years of industry experience.

### The Manager’s Investment Approach

JPMAM believes that markets are not always efficient. Investors exhibit consistent biases and irrational behaviours that result in persistent market inefficiencies, and hence investment opportunities. Taking advantage of these patterns of behaviour, it is possible to outperform over market cycles by creating a portfolio comprised of companies with attractive valuations, high quality management teams and earnings, and improving business trends supported by superior market sentiment.

### The Manager’s investment process blends quantitative and qualitative research



**Market Review**

The U.S. equity markets in the first half of 2018 were up modestly, but showed a significant increase in volatility after an unusually mild 2017. The S&P 500 Index ended the first half at 2,718, up 2.7% in US dollar terms, including dividends, but down from the market highs reached in January. The forward P/E for the S&P 500 Index finished the half at 16.1x, in-line with the 25-year average for the Index.

Growth continued its strong performance relative to value, with the Russell 3000 Growth Index up 7.4% versus -1.26% for the Russell 3000 Value Index. Large cap stocks also underperformed small cap stocks, with the Russell 2000 Index coming in at 7.7%, some 5.0% ahead of the S&P 500 Index. The consumer discretionary and technology sectors led the other sectors, up 11.5% and 10.9%, respectively, with consumer staples and the telecom sectors down 8.65% and 8.4%, respectively.

The overall economic environment was strong over the course of the first half. Economic growth remained stable with first quarter real GDP up 2.8% year-on-year. Monthly data on retail sales, homebuilding, durable goods and other economic indicators suggest that second quarter GDP growth will maintain this trend, with current consensus estimates indicating continued growth. The Federal Reserve raised interest rates on two occasions during the first six months of the year in March and in June, bringing the Fed Funds target range to 1.75% - 2.00%. The FOMC raised forecasts for economic growth and inflation and cut the unemployment rate forecast for the next two years. Headline CPI for the month of May met expectations and increased 0.2% to 2.8% year-on-year, with core up 2.2% year-on-year. Earnings for U.S. public companies were up 27.3% year-on-year, with a record high level of companies exceeding consensus estimates.

In June, the U.S. administration announced plans to impose a 25% tariff on \$50 billion worth of annual Chinese imports. This represents a fraction of total trade between the U.S. and China and only 0.3% of U.S. GDP, but the market is still working to get its arms around the potential implications for growth and profitability for global companies. For now the impact is modest, but any future escalation between the U.S. and China or any other major trade partner could affect growth and margins of U.S. companies, particularly large multi-national corporations.

**Performance**

The Company's net asset value rose by 4.2% in total return terms over the first six months of 2018. The return was below the benchmark, the S&P 500 Index, which rose 5.0% in sterling terms. The main driver of the current underperformance was the valuation tilt in the large cap portion of the Company. Offsetting this performance has been the contribution from the small cap portion of the Company and its strong growth emphasis. The large cap portion benefitted from stock selection in the energy and information technology sectors although this was more than offset by stock selection in the consumer discretionary sector.

The chart below shows the dramatic performance of growth versus value stocks over the last 23 years with this differential being near the peaks last seen in 2000.

**Growth is near all time extremes relative to Value**



Growth stocks are those considered to have the scope for substantial revenue growth in the future and so command a premium price. Value stocks, on the other hand, comprise more well-established companies which whilst profitable do not have the same growth prospects. As the chart shows, growth stocks have, since the end of the financial crisis, outperformed their value peers. We do not believe this outperformance will continue.

The small cap growth portion of the portfolio delivered strong performance driven primarily by stock selection in the outperforming technology and health care sectors. With the market rising greater than the cost of debt over the period, gearing also contributed positively to relative performance.

Stock selection within the consumer discretionary and positioning within the consumer staples sectors generated the strongest headwinds to the performance of the overall portfolio. Within the consumer staples sector, our overweight position in Walgreens Boots featured among the largest detractors. Shares of Walgreens Boots fell during the period on news of Amazon's proposed acquisition of PillPack, amid fears that Amazon's entry into the pharmacy market would be detrimental to the industry's incumbents.

## PERFORMANCE ATTRIBUTION

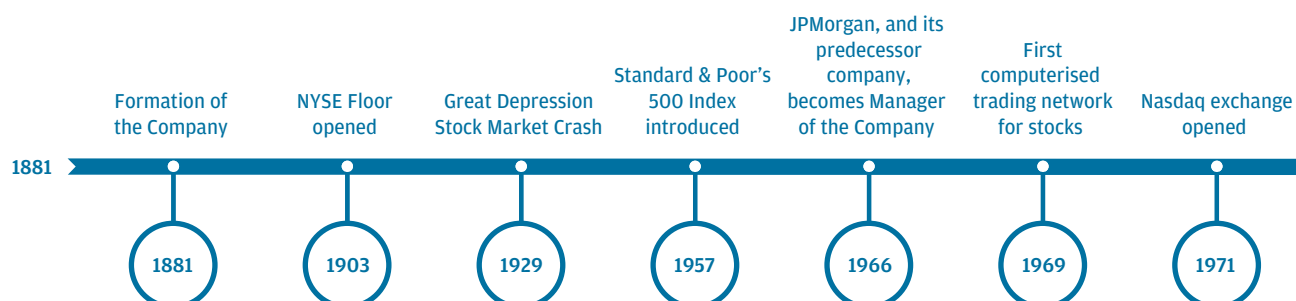
FOR THE SIX MONTHS ENDED 30TH JUNE 2018

	%	%
<b>Contributions to total returns</b>		
Net asset value total return (in sterling terms)		4.2
Benchmark total return (in sterling terms)		5.0
Excess return		-0.8
<b>Contributions to total returns</b>		
Allocation effect	0.2	
Selection effect	-1.7	
Large cap portfolio		-1.5
Allocation effect	0.7	
Selection effect	-	
Small cap portfolio		0.7
Gearing		0.5
Cost of debt		-0.3
Currency hedge		-0.1
Share issuance/buyback		0.2
Management fee/expenses		-0.3
Total		-0.8

Source: JPMAM and Morningstar. All figures are on a total return basis.

Performance attribution analyses how the Company achieved its recorded performance relative to its benchmark index.

A glossary of terms and alternative performance measures is provided on pages 26 and 27.



Within the consumer discretionary space, our overweight in Comcast also detracted from performance during the period as its shares fell following a hostile takeover bid for British satellite broadcaster Sky Plc in the second quarter. While investors weren't surprised that Comcast is pursuing M&A activity, the target caught market participants off guard.

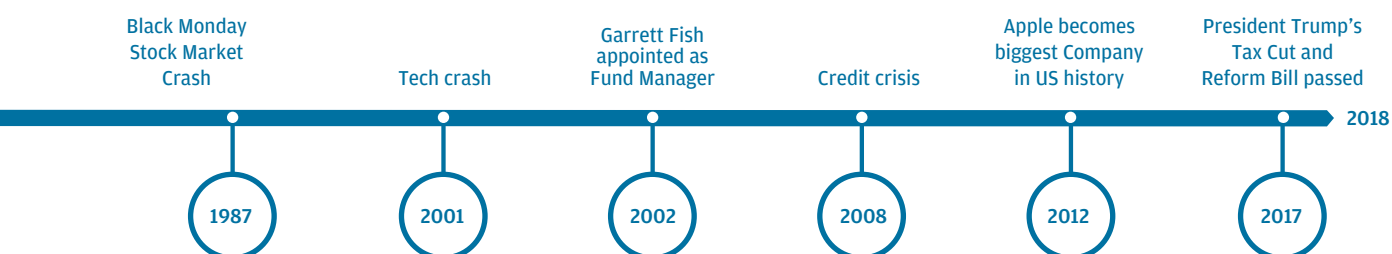
In the consumer discretionary sector, our underweight position in Amazon was the largest detractor at the individual stock level. Amazon's share price rose further after the firm posted revenue and earnings above consensus in late April. Results were driven by strong holiday sales and increased operating income from Amazon Web Services. Similarly, our underweight position in Netflix also weighed on performance. Shares in the firm rallied on the announcement that the company signed a multi-year production deal with the Obamas on content chronicling their time in office. While both are fine companies, we maintain our view that investors continue to pay a very dear price for the growth prospects of these stocks.

On the other hand, we believe that the shares of Apple and Microsoft are attractively priced. Indeed, the two largest individual positions in the portfolio featured among the top contributors to relative returns within the information technology space. Focusing on Apple first, the company delivered solid quarterly results, thanks to strength in the iPhone and in services, highlighting that Apple has effectively diversified its revenue stream. Additionally, the company delivered robust capital returns through a USD100 billion buyback authorisation and sizeable dividend increase. Despite strong share performance, Apple still sports an attractive valuation, especially considering its healthy cash position and proven track record of innovation. Microsoft is an example of a stock that has consistently featured among the largest overweight positions in the portfolio. The company has successfully transitioned itself towards the faster growing areas of the technology market while deemphasising the lower growth areas, lowering its cost base through this transformation. We view Microsoft as an attractive way to play the growth of cloud computing and the firm's management has proven to be excellent operator.

Energy contributed to overall performance as the sector gained on the heels of higher crude prices. After lagging the broader market during the first quarter, the energy sector bounced back in April on higher oil prices. The Department of Energy established solid momentum for energy names following a string of positive weekly petroleum status reports. Additionally, tensions with Iran and evidence that the Permian Basin may be slower to ramp up than people expected has contributed to upward pressure on oil prices, as Brent Crude touched highs not seen since late 2014. Given this positive backdrop, our overweight positions in ConocoPhillips, National-Oilwell Varco and Valero Energy all featured among the top contributors at the individual stock level.

With regards to portfolio positioning, the Company is most overweight in the energy, consumer staples and information technology sectors. We remain neutral in the utilities, telecom and consumer discretionary sectors, while the Company's biggest underweights are in the industrials, real estate and materials sectors, as we remain less excited about their long term growth prospects and unappealing valuation levels relative to other sectors.

Finally, a comment on gearing. The Company's level of gearing was 9% at the beginning of the year and ended the reporting period at 5%. This reflects an exercise undertaken in the period to review tactical gearing levels in the context of current market levels and forecast future returns. The outcome of this has been the adoption of a revised tactical gearing level of 5% with a 2% buffer either side of this central measure. This new gearing level has been achieved through the scheduled repayment of the Company's £50 million debenture.



### Market Outlook

We continue to focus on the fundamentals for the economy and for company earnings. While healthy corporate earnings and sustained strength in economic indicators should provide continued support to the equity market, we are monitoring potential risks that could represent headwinds for US equity performance. In particular, the evolving global trade environment, rising interest rates and the changing shape of the yield curve add to near-term economic uncertainty and could add to market volatility as investors wait for increased clarity.

While we are disappointed with the recent performance of the large cap portion of the Company we remain firmly committed to our valuation centric focus. We know that having a valuation bias does not work all of the time but does work through time. This has proven to be beneficial to long term holders of the Company and we believe that it will be true in the future as well. Stock selection should become increasingly important as the current lengthy economic cycle ages and we will remain focused on the risk/return characteristics of the market in regards to our gearing levels.

**Garrett Fish**  
Investment Manager

8th August 2018

## TEN LARGEST EQUITY INVESTMENTS

Company	Sub-Sector	30th June 2018 Valuation		31st December 2017 Valuation	
		£'000	% <sup>1</sup>	£'000	% <sup>1</sup>
Apple	Information Technology	68,696	6.7	68,386	6.4
Microsoft	Information Technology	64,797	6.3	56,618	5.3
Citigroup	Financials	31,493	3.1	44,421	4.2
Humana	Health Care	30,349	3.0	24,691	2.3
Bank of America	Financials	27,682	2.7	28,291	2.6
Walmart	Consumer Staples	24,019	2.3	27,057	2.5
Anthem <sup>2</sup>	Health Care	22,827	2.2	21,063	2.0
Cisco Systems <sup>2</sup>	Information Technology	21,540	2.1	10,068	0.9
Gilead Sciences	Health Care	21,503	2.1	21,224	2.0
ConocoPhillips <sup>2</sup>	Energy	20,574	2.0	12,849	1.2
<b>Total</b>		<b>333,480</b>	<b>32.5</b>		

<sup>1</sup> Based on total investments of £1,027.5m (2017: £1,070.2m).

<sup>2</sup> Not included in the ten largest equity investments at 31st December 2017.

At 31st December 2017 the value of the ten largest equity investments amounted to £339.4 million representing 31.7% of total investments.

For a full list of investments please refer to the Company's website at [www.jpnamerican.co.uk](http://www.jpnamerican.co.uk), where the portfolio is uploaded on a monthly basis a month in arrears.

# Financial Statements

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## STATEMENT OF COMPREHENSIVE INCOME

### FOR THE SIX MONTHS ENDED 30TH JUNE 2018

	(Unaudited) Six months ended 30th June 2018			(Unaudited) Six months ended 30th June 2017			(Audited) Year ended 31st December 2017		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	–	33,533	33,533	–	44,125	44,125	–	97,734	97,734
Net foreign currency (losses)/gains <sup>1</sup>	–	(2,568)	(2,568)	–	4,472	4,472	–	7,493	7,493
Income from investments	10,020	–	10,020	9,923	–	9,923	19,317	–	19,317
Interest receivable	156	–	156	66	–	66	177	–	177
<b>Gross return</b>	<b>10,176</b>	<b>30,965</b>	<b>41,141</b>	<b>9,989</b>	<b>48,597</b>	<b>58,586</b>	<b>19,494</b>	<b>105,227</b>	<b>124,721</b>
Management fee	(304)	(1,216)	(1,520)	(516)	(2,062)	(2,578)	(929)	(3,715)	(4,644)
Other administrative expenses	(299)	–	(299)	(354)	–	(354)	(653)	–	(653)
<b>Net return on ordinary activities before finance costs and taxation</b>	<b>9,573</b>	<b>29,749</b>	<b>39,322</b>	<b>9,119</b>	<b>46,535</b>	<b>55,654</b>	<b>17,912</b>	<b>101,512</b>	<b>119,424</b>
Finance costs	(475)	(1,900)	(2,375)	(430)	(1,719)	(2,149)	(909)	(3,636)	(4,545)
<b>Net return on ordinary activities before taxation</b>	<b>9,098</b>	<b>27,849</b>	<b>36,947</b>	<b>8,689</b>	<b>44,816</b>	<b>53,505</b>	<b>17,003</b>	<b>97,876</b>	<b>114,879</b>
Taxation	(1,062)	–	(1,062)	(1,375)	–	(1,375)	(2,723)	–	(2,723)
<b>Net return on ordinary activities after taxation</b>	<b>8,036</b>	<b>27,849</b>	<b>35,885</b>	<b>7,314</b>	<b>44,816</b>	<b>52,130</b>	<b>14,280</b>	<b>97,876</b>	<b>112,156</b>
<b>Return per share (note 3)</b>	<b>3.54p</b>	<b>12.28p</b>	<b>15.82p</b>	<b>2.94p</b>	<b>18.04p</b>	<b>20.98p</b>	<b>5.93p</b>	<b>40.67p</b>	<b>46.60p</b>

<sup>1</sup> Includes gains and losses on forward foreign currency contracts which are used to hedge the currency risk in respect of some of the geared portion of the portfolio. Details of the hedging contracts can be found in note 5.

The interim dividend declared in respect of the six months ended 30th June 2018 amounts to 2.5p (2017: 2.25p) per share, costing £5,578,000 (2017: £5,268,000).

All revenue and capital items in the above statement derive from continuing operations. The return per share represents the profit per share for the period and also the total comprehensive income per share.

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 JUNE 2018

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserves <sup>1</sup> £'000	Revenue reserve <sup>1</sup> £'000	Total £'000
<b>Six months ended 30th June 2018</b>						
<b>(Unaudited)</b>						
<b>At 31st December 2017</b>	<b>14,082</b>	<b>151,850</b>	<b>8,151</b>	<b>781,018</b>	<b>25,329</b>	<b>980,430</b>
Repurchase of shares into Treasury	–	–	–	(31,694)	–	(31,694)
Net return on ordinary activities	–	–	–	27,849	8,036	35,885
Dividends paid in the period (note 4)	–	–	–	–	(7,326)	(7,326)
<b>At 30th June 2018</b>	<b>14,082</b>	<b>151,850</b>	<b>8,151</b>	<b>777,173</b>	<b>26,039</b>	<b>977,295</b>
<b>Six months ended 30th June 2017</b>						
<b>(Unaudited)</b>						
<b>At 31st December 2016</b>	<b>14,082</b>	<b>151,850</b>	<b>8,151</b>	<b>788,019</b>	<b>23,114</b>	<b>985,216</b>
Repurchase of shares into Treasury	–	–	–	(85,126)	–	(85,126)
Net return on ordinary activities	–	–	–	44,816	7,314	52,130
Dividends paid in the period (note 4)	–	–	–	–	(6,801)	(6,801)
<b>At 30th June 2017</b>	<b>14,082</b>	<b>151,850</b>	<b>8,151</b>	<b>747,709</b>	<b>23,627</b>	<b>945,419</b>
<b>Year ended 31st December 2017</b>						
<b>(Audited)</b>						
<b>At 31st December 2016</b>	<b>14,082</b>	<b>151,850</b>	<b>8,151</b>	<b>788,019</b>	<b>23,114</b>	<b>985,216</b>
Repurchase of shares into Treasury	–	–	–	(104,877)	–	(104,877)
Net return on ordinary activities	–	–	–	97,876	14,280	112,156
Dividends paid in the year (note 4)	–	–	–	–	(12,065)	(12,065)
<b>At 31st December 2017</b>	<b>14,082</b>	<b>151,850</b>	<b>8,151</b>	<b>781,018</b>	<b>25,329</b>	<b>980,430</b>

<sup>1</sup> These reserves form the distributable reserves of the Company and may be used to fund distribution of profits to investors via dividend payments.

## STATEMENT OF FINANCIAL POSITION

### AT 30TH JUNE 2018

	(Unaudited) 30th June 2018 £'000	(Unaudited) 30th June 2017 £'000	(Audited) 31st December 2017 £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	1,027,531	1,030,369	1,070,243
<b>Current assets</b>			
Derivative financial assets	3	695	1,359
Debtors	716	1,046	919
Cash and cash equivalents	8,640	13,955	13,689
	<b>9,359</b>	<b>15,696</b>	<b>15,967</b>
<b>Current liabilities</b>			
<b>Creditors:</b> Amounts falling due within one year	(40,659)	(50,606)	(87,299)
<b>Net current liabilities</b>	<b>(31,300)</b>	<b>(34,910)</b>	<b>(71,332)</b>
<b>Total assets less current liabilities</b>	<b>996,231</b>	<b>995,459</b>	<b>998,911</b>
<b>Creditors:</b> Amounts falling due after more than one year	(18,936)	(50,040)	(18,481)
<b>Net assets</b>	<b>977,295</b>	<b>945,419</b>	<b>980,430</b>
<b>Capital and reserves</b>			
Called up share capital	14,082	14,082	14,082
Share premium	151,850	151,850	151,850
Capital redemption reserve	8,151	8,151	8,151
Capital reserves	777,173	747,709	781,018
Revenue reserve	26,039	23,627	25,329
<b>Shareholders' funds</b>	<b>977,295</b>	<b>945,419</b>	<b>980,430</b>
<b>Net asset value per share (note 6)</b>	<b>438.0p</b>	<b>400.3p</b>	<b>424.3p</b>

## STATEMENT OF CASH FLOWS

### FOR THE SIX MONTHS ENDED 30TH JUNE 2018

	(Unaudited) 30th June 2018 £'000	(Unaudited) 30th June 2017 £'000	(Audited) 31st December 2017 £'000
Net cash outflow from operations before dividends and interest (note 7)	(2,165)	(3,568)	(6,558)
Dividends received	9,063	9,053	16,829
Interest received	139	73	166
Overseas tax paid/(recovered)	131	(259)	(259)
Interest paid	(2,567)	(2,243)	(4,596)
<b>Net cash inflow from operating activities</b>	<b>4,601</b>	<b>3,056</b>	<b>5,582</b>
Purchases of investments	(180,873)	(215,725)	(437,710)
Sales of investments	257,491	298,045	533,956
Settlement of forward currency contracts	466	2,073	3,073
<b>Net cash inflow from investing activities</b>	<b>77,084</b>	<b>84,393</b>	<b>99,319</b>
Dividends paid	(7,326)	(6,801)	(12,065)
Repayment of bank loans	–	(3,858)	(3,858)
Drawdown of bank loans	–	12,081	19,474
Repurchase of shares into Treasury	(29,399)	(85,031)	(104,877)
Repayment of debenture	(50,000)	–	–
<b>Net cash outflow from financing activities</b>	<b>(86,725)</b>	<b>(83,609)</b>	<b>(101,326)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(5,040)</b>	<b>3,840</b>	<b>3,575</b>
Cash and cash equivalents at start of period	13,689	10,114	10,114
Exchange movements	(9)	1	–
Cash and cash equivalents at end of period	8,640	13,955	13,689
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(5,040)</b>	<b>3,840</b>	<b>3,575</b>
<b>Cash and cash equivalents consist of:</b>			
Cash and short term deposits	16	33	19
Cash held in JPMorgan US Dollar Liquidity Fund	8,624	13,922	13,670
<b>Total</b>	<b>8,640</b>	<b>13,955</b>	<b>13,689</b>

**FOR THE SIX MONTHS ENDED 30TH JUNE 2018**

**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 December 2017 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, including 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 ('UK GAAP') 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 and updated in February 2018.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 30th June 2018.

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 December 2017.

**3. Return per share**

	(Unaudited) Six months ended 30th June 2018 £'000	(Unaudited) Six months ended 30th June 2017 £'000	(Audited) Year ended 31st December 2017 £'000
Return per share is based on the following:			
Revenue return	8,036	7,314	14,280
Capital return	27,849	44,816	97,876
<b>Total return</b>	<b>35,885</b>	<b>52,130</b>	<b>112,156</b>
Weighted average number of shares in issue	226,737,244	248,493,716	240,684,981
Revenue return per share	3.54p	2.94p	5.93p
Capital return per share	12.28p	18.04p	40.67p
<b>Total return per share</b>	<b>15.82p</b>	<b>20.98p</b>	<b>46.60p</b>

**4. Dividends paid**

	(Unaudited) Six months ended 30th June 2018 £'000	(Unaudited) Six months ended 30th June 2017 £'000	(Audited) Year ended 31st December 2017 £'000
Unclaimed dividends refunded to the Company	–	–	(4)
Final dividend paid in respect of the year ended 31st December 2017 of 3.25p (2016: 2.75p)	7,326	6,801	6,801
Interim dividend paid in respect of the six months ended 30th June 2017 of 2.25p	–	–	5,268
<b>Total dividends paid in the period/year</b>	<b>7,326</b>	<b>6,801</b>	<b>12,065</b>

All the dividends paid in the period have been funded from the Revenue Reserve.

**5. Derivative financial instruments**

The £50 million debenture matured and was repaid on 8th June 2018. The Company had hedged against the currency risk arising from its £50 million debenture liability. The final forward currency contracts used for hedging the risk of fluctuation in the £/US\$ exchange rate settled on 8th June 2018.

**6. Net asset value per share**

	(Unaudited) Six months ended 30th June 2018	(Unaudited) Six months ended 30th June 2017	(Audited) Year ended 31st December 2017
Net assets (£'000)	977,295	945,419	980,430
Number of shares in issue	223,125,492	236,166,875	231,085,811
<b>Net asset value per share</b>	<b>438.0p</b>	<b>400.3p</b>	<b>424.3p</b>

**7. Reconciliation of net return on ordinary activities before finance costs and taxation to net cash outflow from operations before dividends and interest**

	(Unaudited) Six months ended 30th June 2018 £'000	(Unaudited) Six months ended 30th June 2017 £'000	(Audited) Year ended 31st December 2017 £'000
Net return on ordinary activities before finance costs and taxation	39,322	55,654	119,424
Less capital return on ordinary activities before finance costs and taxation	(29,749)	(46,535)	(101,512)
Decrease/(increase) in accrued income and other debtors	215	252	(3)
(Decrease)/Increase in accrued expenses	(28)	4	(22)
Management fee charged to capital	(1,216)	(2,062)	(3,715)
Overseas withholding tax	(1,203)	(1,122)	(2,470)
Dividends received	(9,063)	(9,053)	(16,829)
Interest received	(139)	(73)	(166)
Realised (losses)/gains on foreign currency transactions	(306)	8	(81)
Realised gains/(losses) on liquidity fund	2	(641)	(1,184)
<b>Net cash outflow from operations before dividends and interest</b>	<b>(2,165)</b>	<b>(3,568)</b>	<b>(6,558)</b>

## 8. Fair valuation of financial instruments

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

	(Unaudited) Six months ended 30th June 2018		(Unaudited) Six months ended 30th June 2017		(Audited) Year ended 31st December 2017	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,027,531	–	1,028,991	–	1,070,243	–
Level 2 <sup>1</sup>	3	–	695	–	1,359	–
Level 3 <sup>2</sup>	–	–	1,378	–	–	–
<b>Total value of investments</b>	<b>1,027,534</b>	<b>–</b>	<b>1,031,064</b>	<b>–</b>	<b>1,071,602</b>	<b>–</b>

<sup>1</sup> Consisting of forward foreign currency contracts.

<sup>2</sup> Includes investment in Kane Holdings held at the comparative period end which had a market value at 30th June 2017 of £1,378,000. Kane Holdings was sold during the financial year ended 31st December 2017.

	(Unaudited) Six months ended 30th June 2018 £'000	(Unaudited) Six months ended 30th June 2017 £'000	(Audited) Year ended 31st December 2017 £'000
<b>Level 3</b>			
Opening balance	–	1,448	1,448
Sales	–	–	(2,844)
Net movement in investment holding gain during the period/year	–	–	1,396
Change in fair value of unquoted investment during the period/year	–	(70)	–
<b>Closing balance</b>	<b>–</b>	<b>1,378</b>	<b>–</b>



# Interim Management Report

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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 remain unchanged and fall into the following broad categories: investment and strategy; market; accounting, legal and regulatory; corporate governance and shareholder relations; operational; financial; political and economic. Information on each of these areas is given in the Business Review within the Annual Report and Accounts for the year ended 31st December 2017.

### 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.

### 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 year financial report has been prepared in accordance with FRS 104 'Interim Financial Reporting' and gives a true and fair view of the state of affairs of the Company, and of the assets, liabilities, financial position and net return of the Company as at 30th June 2018 as required by the UK Listing Authority Disclosure and Transparency Rules 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by 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

**Dr Kevin Carter**

Chair

8th August 2018



**Return to Shareholders (APM)**

Total return to the shareholder, on a last traded price to last traded 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.

Total return calculation	Page	6 months ended 30th June 2018	
Opening share price as at 31st December 2017 (p)	4	405.4	
Closing share price as at 30th June 2018 (p)	4	422.5	(a)
Reinvestment of dividend paid during the financial year			
Final dividend (p)	20	3.25	(b)
Share price on ex-dividend date 12th April 2018		377.1	(c)
Total dividend adjustment factor (d = b / c + 1)		1.008618	(d)
Adjusted closing share price (e = a x d)		426.1	(e)
<b>Total return to shareholders</b>		<b>5.1%</b>	

**Return on Net Assets with Debt at Par Value (APM)**

Total return on net asset value ('NAV') per share, on a bid value to bid value basis, assuming that all dividends paid out by the Company were reinvested, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

Total return calculation	Page	6 months ended 30th June 2018	
Opening cum-income NAV per share with debt at par value as at 31st December 2017 (p)	4	424.3	
Closing cum-income NAV per share with debt at par value as at 30th June 2018 (p)	4	438.0	(a)
Reinvestment of dividend paid during the financial year			
Final dividend (p)	20	3.25	(b)
Cum-income NAV per share on ex-dividend date 12th April 2018		401.1	(c)
Total dividend adjustment factor (d = b / c + 1)		1.008103	(d)
Adjusted closing share price (e = a x d)		441.6	(e)
<b>Total return on net assets with debt at par value</b>		<b>4.1%</b>	

**Return on Net Assets with Debt at Fair Value (APM)**

The Company's debt (debenture) is valued in the Statement of Financial Position at amortised cost, which is materially equivalent to the repayment value of the debt on the assumption that it is held to maturity. This is often referred to as 'Debt at Par Value'.

The current replacement or market value of the debt, which assumes it is repaid and renegotiated under current market conditions, is often referred to as the 'Debt at Fair Value'.

The difference between fair and par values of the debt is subtracted from the NAV to derive the NAV with debt at fair value. The fair value of the £50.0 million debenture issued by the Company has been calculated using discounted cash flow techniques, using the yield from similar dated gilt plus a margin based on the five year average for the AA Barclays Sterling Corporate Bond spread.

The £50 million debenture matured on 8th June 2018.

Total return calculation	Page	6 months ended 30th June 2018	
Opening cum-income NAV per share with debt at fair value as at 31st December 2017 (p)	4	423.6	
Closing cum-income NAV per share with debt at fair value as at 30th June 2018 (p)	4	438.0	(a)
Reinvestment of dividend paid during the financial year			
Final dividend (p)	20	3.25	(b)
Cum-income NAV per share on ex-dividend date 12th April 2018		400.3	(c)
Total dividend adjustment factor (d = b / c + 1)		1.008119	(d)
Adjusted closing share price (e = a x d)		441.6	(e)
<b>Total return on net assets with debt at fair value</b>		<b>4.2%</b>	

### Benchmark Return

Total return on the benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, in 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 (APM)

Gearing represents the excess amount above shareholder's funds of total investments, expressed as a percentage of the shareholders' funds. Previously gearing represented the excess amount above shareholders' funds of total assets expressed as a percentage of shareholders' funds. Total assets included total investments and net current assets/liabilities less cash and 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.

	Page	30th June 2018 £'000	31st December 2017 £'000	
<b>Gearing calculation</b>				
Investments held at fair value through profit or loss	17	1,027,531	1,070,243	(a)
Net assets	17	977,295	980,430	(b)
<b>Gearing (c = a / b - 1)</b>	<b>4</b>	<b>5.1%</b>	<b>9.2%</b>	<b>(c)</b>

### Ongoing Charges (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable, expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

The figure as at 30th June 2018 is an estimated annualised figure based on the numbers for the six months ended 30th June 2018.

	Page	30th June 2018 £'000	31st December 2017 £'000	
<b>Ongoing charges calculation</b>				
Management Fee	15	3,040	4,644	
Other administrative expenses	15	598	653	
Total management fee and other administrative expenses		3,638	5,297	(a)
Average daily cum-income net assets		961,401	971,643	(b)
<b>Ongoing charges (c = a / b)</b>	<b>4</b>	<b>0.38%</b>	<b>0.55%</b>	<b>(c)</b>

### Share Price Discount/Premium to Net Asset Value ('NAV') per Share (APM)

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount, meaning there are more sellers than buyers.

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 trusts' shares to trade at a discount than at a premium (see page 4).

You can invest in a J.P. Morgan investment trust through the following:

## 1. Directly from J.P. Morgan

### Investment Account

The Company's shares are available in the J.P. Morgan Investment Account, which facilitates both regular monthly investments and occasional lump sum investments in the Company's ordinary shares. Shareholders who would like information on the Investment Account should call J.P. Morgan Asset Management free on 0800 20 40 20 or visit its website at [am.jpmorgan.co.uk/investor](http://am.jpmorgan.co.uk/investor)

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

The Company's shares are eligible investments within a J.P. Morgan ISA. For the 2018/19 tax year, from 6th April 2018 and ending 5th April 2019, the total ISA allowance is £20,000. The shares are also available in a J.P. Morgan Junior ISA. Details are available from J.P. Morgan Asset Management free on 0800 20 40 20 or via its website at [am.jpmorgan.co.uk/investor](http://am.jpmorgan.co.uk/investor)

## 2. Via a third party provider

Third party providers include:

AJ Bell	Hargreaves Lansdown
Alliance Trust Savings	Interactive Investor
Barclays Stockbrokers	James Brearley
Bestinvest	James Hay
Charles Stanley Direct	Selftrade
FundsNetwork	The Share Centre

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These websites are third party sites and J.P. Morgan Asset Management does not endorse or recommend any. Please observe each site's privacy and cookie policies as well as their platform charges structure.

## 3. Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you find an investment that suits your individual circumstances. An adviser will let you know the fee for their service before you go ahead. You can find an adviser at [unbiased.co.uk](http://unbiased.co.uk)

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

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

## Be ScamSmart

### Investment scams are designed to look like genuine investments

#### Spot the warning signs

Have you been:

- contacted out of the blue and told the investment is safe
- promised tempting returns
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

### Avoid investment fraud

#### 1 Reject cold calls

If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

#### 2 Check the FCA Warning List

The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

#### 3 Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

**Remember: if it sounds too good to be true, it probably is!**

### Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at [www.fca.org.uk/consumers/report-scam-unauthorised-firm](http://www.fca.org.uk/consumers/report-scam-unauthorised-firm). You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at [www.actionfraud.police.uk](http://www.actionfraud.police.uk)

**Find out more at**  
[www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)



## FINANCIAL CALENDAR

Financial year end	31st December
Final results announced	March
Half year end	30th June
Half year results announced	August
Dividend on ordinary shares paid	May/October
Annual General Meeting	May

### History

The Company has its origins in the Alabama, New Orleans, Texas and Pacific Junction Railways Company Limited which was formed in 1881 to acquire interests in, and to undertake the completion of, three American railroads - the Vicksburg and Meridian, the Vicksburg, Shreveport and Pacific and the New Orleans and North Eastern. In 1917 the Company was reorganised, a proportion of the railroad interests were sold, and the investment powers were widened enabling its assets to be invested in several countries including the United Kingdom. To reflect the new objectives the name was changed to The Sterling Trust. The Company's investment policy reverted to North American securities in 1982 when the name was changed to The Fleming American Investment Trust plc. The name was changed to JPMorgan Fleming American Investment Trust plc in April 2002 and to its present form in 2006. JPMorgan, and its predecessor company, has been the Company's manager and secretary since 1966.

### Directors

Dr Kevin Carter (Chair)  
 Simon Bragg (Audit Committee Chair)  
 Sir Alan Collins (Risk Committee Chair and Senior Independent Director)  
 Nadia Manzoor  
 Robert Talbut

### Company Numbers

Company registration number: 15543  
 Country of registration: England and Wales  
 London Stock Exchange number: 08456505  
 ISIN: GB00BKZGVH64  
 SEDOL Code: BKZGVH6  
 Bloomberg code: JAM LN  
 LEI: 549300QNAI4XRPEB4G65

### Market Information

The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times, The Times, The Daily Telegraph, The Scotsman and on the J.P. Morgan internet site at [www.jpmerican.co.uk](http://www.jpmerican.co.uk), where the share price is updated every fifteen minutes during trading hours.

### Website

[www.jpmerican.co.uk](http://www.jpmerican.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, J.P. Morgan ISA and J.P. Morgan Junior ISA. These products are all available on the online service at [jpmorgan.co.uk/online](http://jpmorgan.co.uk/online)

### Manager and Company Secretary

JPMorgan Funds Limited



The Association of  
Investment Companies

A member of the AIC

### Company's Registered Office

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

For company secretarial and administrative matters, please contact Alison Vincent.

### Depository

The Bank of New York Mellon (International) Limited  
 1 Canada Square  
 London E14 5AL

### Custodian

JPMorgan Chase Bank, N.A.  
 25 Bank Street  
 Canary Wharf  
 London E14 5JP

### Registrars

Equiniti Limited  
 Reference 1077  
 Aspect House  
 Spencer Road  
 West Sussex BN99 6DA  
 Telephone number: 0371 384 2316

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 1077.

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

### Independent Auditors

Deloitte LLP  
 Statutory Auditor  
 2 New Street Square  
 London EC4A 3ZB

### Brokers

Winterflood Securities Limited  
 The Atrium Building  
 Cannon Bridge  
 25 Dowgate Hill  
 London EC4R 2GA

### 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.

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

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**CONTACT J.P. MORGAN**

Freephone **0800 20 40 20** or +44 (0) 1268 444470.  
Telephone lines are open Monday to Friday,  
9.00am to 5.30pm.

Telephone calls may be recorded and monitored for security and training purposes.