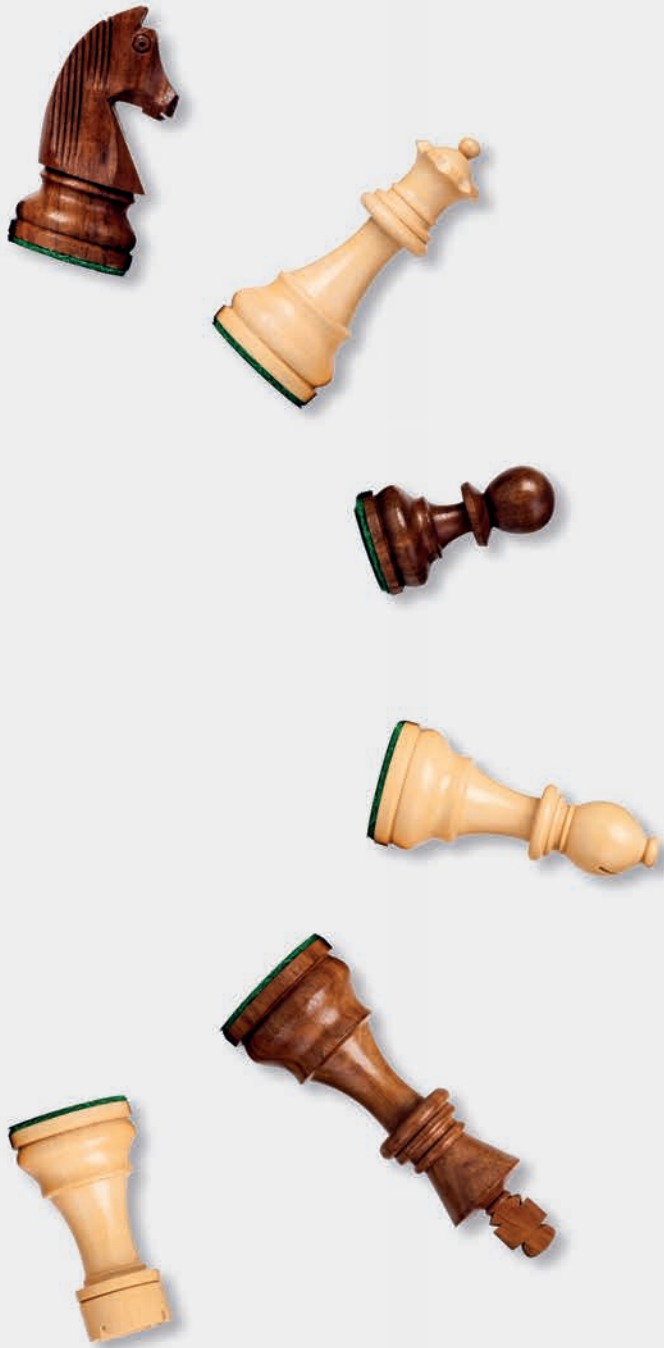


JPMorgan Elect plc

Half Year Report and Financial Statements for the six months ended 28th February 2019

- Managed Growth shares
- Managed Income shares
- Managed Cash shares



Your Company

JPMorgan Elect plc (the 'Company') has three share classes, each with distinct investment policies, objectives and underlying investment portfolios. Each share class is listed separately and traded on the London Stock Exchange. The Company's capital structure means that shareholders may benefit from greater investment flexibility in a tax-efficient manner.

Objectives

Managed Growth

- Long term capital growth from investing in a range of investment trusts and open-ended funds managed principally by JPMorgan Asset Management.

Managed Income

- A growing income return with potential for long-term capital growth by investing primarily in UK equities.

Managed Cash

- To achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities. Based on its return characteristics and the costs incurred in transacting in its shares, an investment in Managed Cash should only be considered by existing holders of Managed Growth and/or Managed Income shares who wish to switch into Managed Cash on the designated quarterly conversion dates. Further details are given on page 44.

Gearing

The Managed Income share class has the ability to use short-term gearing to increase potential returns to shareholders. Its policy is to operate within a gearing range of 15% net cash to 12.5% geared.

Investment Policies, Restrictions and Guidelines

More information on investment policies, risk management, restrictions and guidelines is given in the Business Review on pages 35 to 40 of the 2018 Annual Report and Financial Statements.

Benchmarks

Managed Growth

- A composite comprising 50% FTSE All-Share Index and 50% FTSE World Index (ex-UK) (all total return).

Managed Income

- FTSE All-Share Index (total return). Prior to 1st March 2018, the benchmark was a composite comprising 85% FTSE All-Share Index and 15% Bloomberg Barclays Capital Global Corporate Bond Index (hedged in sterling) (all total return).

Managed Cash

- There is no benchmark for this portfolio, other than to maintain the net asset value as close to 100p per share as possible.

Capital Structure

At 28th February 2019, the following shares were in issue.

Managed Growth:

31,686,411 (31st August 2018: 31,911,803) Ordinary shares, excluding 6,299,262 (31st August 2018: 6,002,149) Treasury shares.

Managed Income:

70,096,973 (31st August 2018: 71,143,249) Ordinary shares, excluding 8,421,153 (31st August 2018: 7,547,283) Treasury shares.

Managed Cash:

6,829,154 (31st August 2018: 7,670,009) Ordinary shares. There were no shares held in Treasury (31st August 2018: Nil).

Conversions and Repurchase of Managed Cash Shares

Shareholders in any of the three share classes are able to convert some or all of their shares to the other classes on a quarterly basis without such conversion being treated, under current law, as a disposal for UK capital gains tax purposes. It is also possible for holders of Managed Cash shares to elect to have all or part of their holding of those shares repurchased by the Company for cash at a price close to net asset value at each conversion date. Further details are given on page 44.

Financial Conduct Authority ('FCA') Regulation of 'non-mainstream pooled investments' and MiFID II 'complex instruments'

The Company currently conducts its affairs so that the shares issued by JPMorgan Elect plc 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.

The Company's ordinary shares are not considered to be 'complex instruments' under the FCA's 'Appropriateness' rules and guidance in the Conduct of Business (COB) sourcebook.

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 portfolios to JPMorgan Asset Management (UK) Limited ('JPMAM').

Association of Investment Companies

The Company is a member of the Association of Investment Companies ('AIC').

Website

The Company's website can be found at www.jpmelect.co.uk which includes useful information about the Company, such as daily prices, factsheets and current and historic half year and annual reports.

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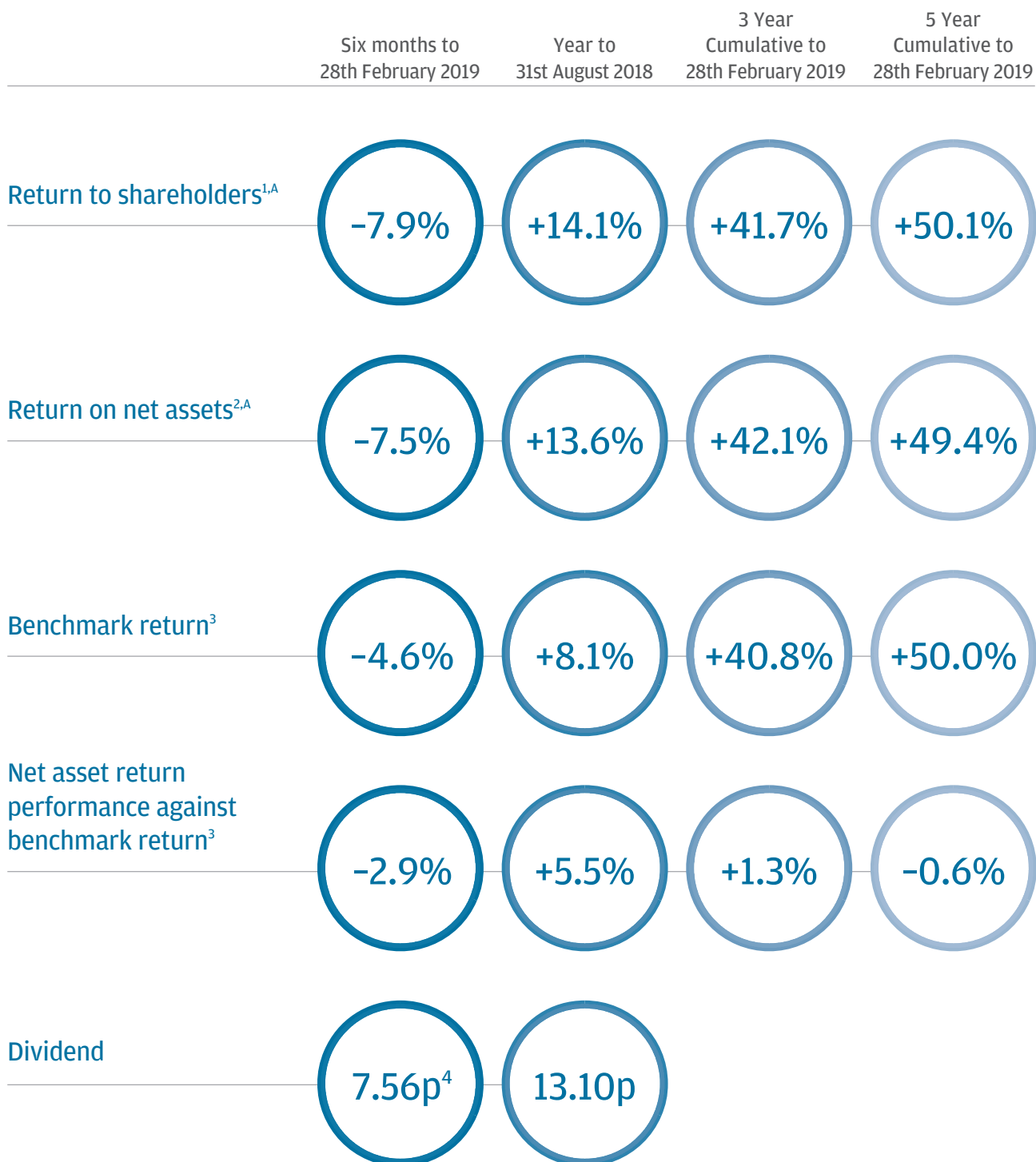
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Half Year Performance

MANAGED GROWTH SHARE CLASS

TOTAL RETURNS (INCLUDING DIVIDENDS REINVESTED)



¹ Source: Morningstar.

² Source: J.P. Morgan/Morningstar, using cum income net asset value per share.

³ Source: J.P. Morgan/Bloomberg. The benchmark is a composite comprising 50% FTSE All-Share Index and 50% FTSE World Index (ex-UK) (all total return).

⁴ Represents two quarterly dividends. Dividends are usually paid quarterly in March, June, September and December.

^A Alternative Performance Measures ('APM').

A glossary of terms and APMs is provided on page 45.

SUMMARY OF RESULTS (EXCLUDING DIVIDENDS REINVESTED)

	28th February 2019	31st August 2018	% change
Shareholders' funds (£'000)	255,394	280,587	-9.0
Net asset value per share	806.0p	879.3p	-8.3 ¹
Share price	782.5p	857.5p	-8.7 ²
Share price discount to net asset value per share ^A	2.9%	2.5%	
Net cash ^A	3.0%	1.2%	
Ongoing Charges^A	0.58%	0.54%	

^A Alternative Performance Measures ('APM').

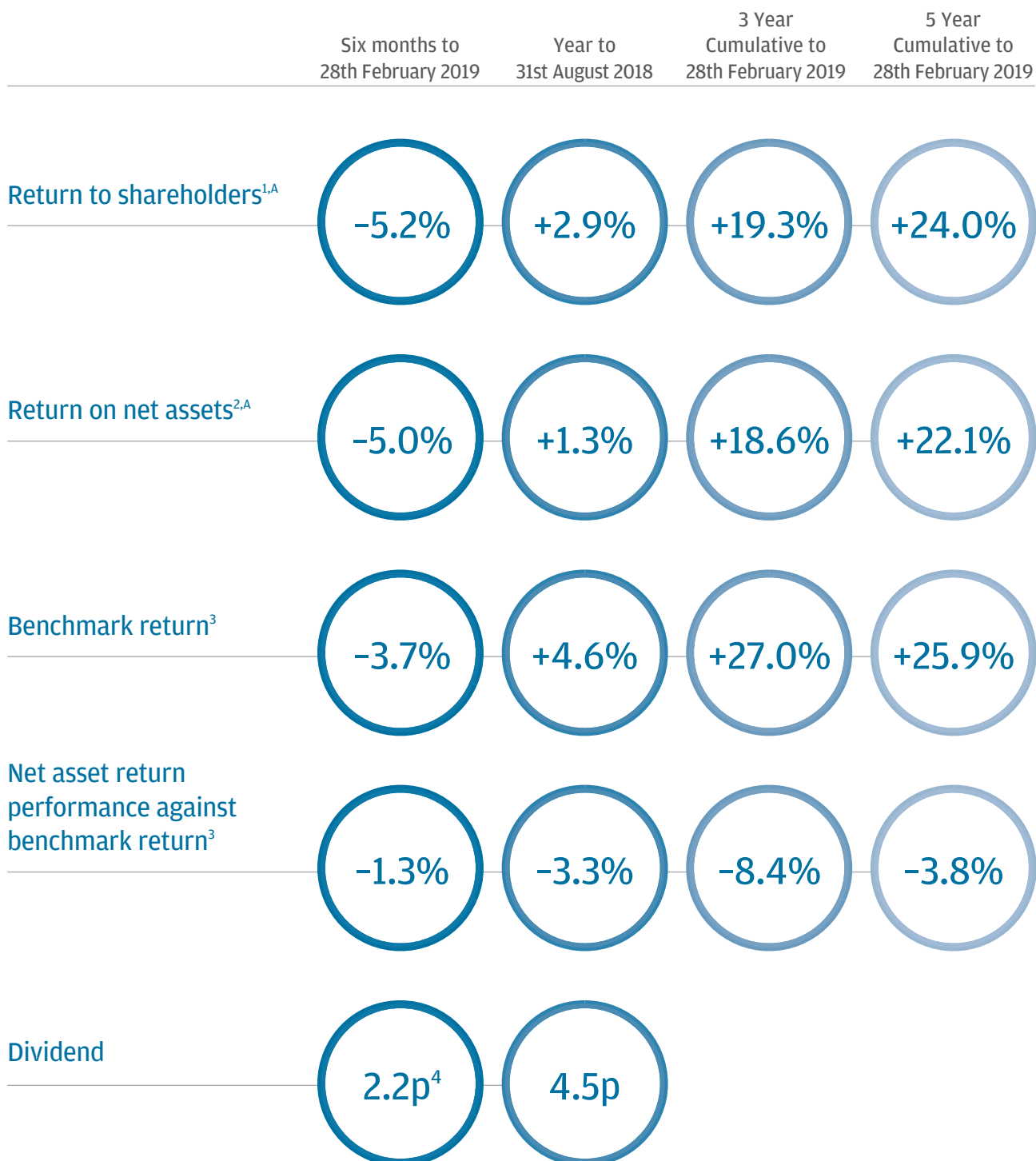
¹ % change, excluding dividends paid. Including dividends the return is -7.5%

² % change, excluding dividends paid. Including dividends the return is -7.9%

A glossary of terms and APMs is provided on page 45.

MANAGED INCOME SHARE CLASS

TOTAL RETURNS (INCLUDING DIVIDENDS REINVESTED)



¹ Source: Morningstar.

² Source: J.P. Morgan/Morningstar, using cum income net asset value per share.

³ Source: J.P. Morgan/Bloomberg. The Company's benchmark is the FTSE All-Share Index (total return). Prior to the 1st March 2018, the benchmark was a composite comprising 85% FTSE All-Share Index and 15% Barclays Global Aggregate Corporate Bond Index (hedged in sterling) (all total returns).

⁴ Represents two quarterly dividends. Dividends are usually paid quarterly in March, June, September and December.

^A Alternative Performance Measures ('APM').

A glossary of terms and APMS is provided on page 45.

SUMMARY OF RESULTS (EXCLUDING DIVIDENDS REINVESTED)

	28th February 2019	31st August 2018	% change
Shareholders' funds (£'000)	74,243	81,138	-8.5
Net asset value per share	105.9p	114.0p	-7.1 ¹
Share price	103.5p	111.5p	-7.2 ²
Share price discount to net asset value per share ³	2.3%	2.2%	
Net yield per share ³	4.3%	4.0%	
(Net cash)/Gearing ⁴	(0.3)%	0.2%	
Ongoing Charges⁴	0.83%	0.74%	

¹ % change, excluding dividends paid. Including dividends the return is -5.0%.

² % change, excluding dividends paid. Including dividends the return is -5.2%.

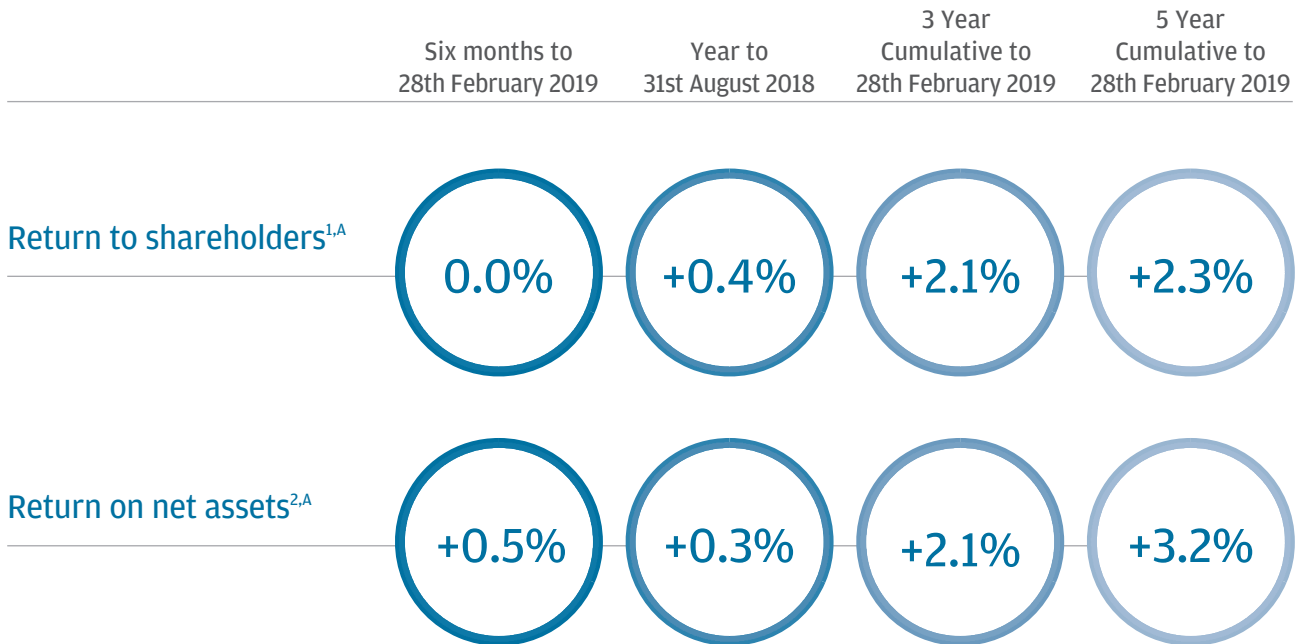
³ The net yield is based on prior year total dividends per share, expressed as a percentage of the closing share price.

⁴ Alternative Performance Measures ('APM').

A glossary of terms and APMs is provided on page 45.

MANAGED CASH SHARE CLASS

TOTAL RETURNS (INCLUDING DIVIDENDS REINVESTED)



¹ Source: Morningstar.

² Source: J.P. Morgan/Morningstar, using cum income net asset value per share.

^A Alternative Performance Measures ('APM').

A glossary of terms and APMs is provided on page 45.

SUMMARY OF RESULTS (EXCLUDING DIVIDENDS REINVESTED)

	28th February 2019	31st August 2018	% change
Shareholders' funds (£'000)	6,994	7,838	-10.8
Net asset value per share	102.4p	102.2p	+0.2 ¹
Share price	101.0p	101.0p	–
Share price discount to net asset value per share ¹	1.4%	1.2%	
Ongoing Charges^A	0.02%	0.02%	

¹ % change, excluding dividends paid. Including dividends the return is +0.5%

^A Alternative Performance Measures ('APM').

A glossary of terms and APMs is provided on page 45.

Chairman's Statement



Alan Hodson
Chairman

It was a challenging period for markets as volatility returned.

Dear Shareholders,

I am pleased to report on the results for the half-year ended 28th February 2019. Although it was a challenging time for global markets, it was still disappointing that both the Managed Growth and Managed Income share classes underperformed their respective benchmarks.

In February this year, you voted on two proposals, the first being a change in the investment objective and policy of the Managed Cash share class. You will recall that this was required to take the assets attributable to the Managed Cash shares outside the scope of the new European Money Market Funds Regulation, which allowed you to continue to have access to a lower risk share class. In line with the new investment objective, the Managed Cash share class pool is now invested in the JPMorgan Funds - Sterling Managed Reserves Fund.

At the same time, we obtained your consent and approval for the issue of new shares on a non-pre-emptive basis (the 'New JPM Elect Shares') in connection with the proposed scheme of reconstruction of El Oro Ltd ('El Oro') (the 'Scheme'). It is anticipated that a circular to El Oro shareholders in connection with the Scheme (the 'Circular') will be published in May, with the necessary approvals from El Oro shareholders sought at a general meeting in June 2019, having allowed sufficient time for the majority of El Oro's assets to be realised. It remains the Company's intention to publish a prospectus in connection with the issuance of the new JPM Elect Shares pursuant to the Scheme around the date of publication of the Circular.

Managed Growth

The objective of the Managed Growth share class is long-term capital growth. In the period, the portfolio has delivered a total return on net assets of -7.5%, compared with the portfolio's benchmark which returned -4.6%. The share price total return was -7.9%. The long-term performance of the Managed Growth share class continues to be strong, with outperformance against the benchmark index over 10 years of 1.4% per annum. An analysis of performance is set out in the Investment Managers' Report on pages 14 to 19.

For the half year ended 28th February 2019 the Board declared dividends of 7.56p per Managed Growth share compared to 5.70p for the half year ended 28th February 2018. Since this share class is a growth vehicle any income generated during the period is generally distributed in that period and investment decisions are not made with the objective of maintaining or growing income.

Managed Income

The Managed Income portfolio has delivered a total return on net assets of -5.0%, below the portfolio's benchmark which returned -3.7%. The share price total return was -5.2%. An analysis of performance is set out in the Investment Managers' Report on pages 20 to 26.

The objective of the portfolio is to deliver a growing income return with the potential for long-term capital growth. In the absence of unforeseen circumstances, the Board intends to declare the first three interim dividends for the year ending 31st August 2019 at 1.10p per share compared to 1.05p for the half year ended 28th February 2018. The level of the fourth interim dividend will be determined by the Board towards the end of the Company's 2018/19 financial year and will depend on the level of dividends received and anticipated by the Company. It is the Board's aim to pay not less than the dividend paid for the year ending 31st August 2018 (4.50p) and increase the total dividends each year by at least inflation.

As expected, for the half year ended 28th February 2019 the Board declared dividends of 2.20p per Managed Income share compared to 2.10p for the half year ended 28th February 2018.

The Board is pleased that the Managed Income share class has continued to deliver growing dividends, providing a yield consistently in excess of 4%. The Introduction of gearing and change to the benchmark index have brought the share class into line with the majority of investment trusts in the AIC UK Equity Income Sector. However continued underperformance in relation to its benchmark remains a cause for concern.

Managed Cash

The Managed Cash portfolio delivered a total return on net assets of +0.5%. The share price was unchanged.

As mentioned above, the investment objective and policy for Managed Cash changed in February 2019. The portfolio's objective and policy is now to achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities through investment in JPMorgan Funds - Sterling Managed Reserves Fund (JSMRF). The investment policy of JSMRF is to invest primarily in GBP denominated short-term debt securities.

The Board considers this class to be an asset allocation tool which continues to benefit shareholders of the Company's other share classes, offering the opportunity to switch into a lower risk share class in times of market volatility.

Board Appointment

We said goodbye to Roger Yates at the AGM in December 2018 following nine years on the Board. We thank Roger for his significant contribution to the Company and wish him well. At the same AGM, we welcomed Rupert Dickinson to the Board. Rupert is new to Investment Trust boards, having recently retired from his executive role at Barclays. He has extensive experience of financial services and in the development of the UK investment platform industry and I have no doubt that he will be an excellent addition to the Board.

Outlook

Returns from cash and bonds are expected to remain low, against the backdrop of very gradual rate rises. Our Managers expect to see continuing volatility but believe that equities are still relatively attractive compared with cash and bonds and will provide a good source of income.

Alan Hodson
Chairman

30th April 2019

Our Managers expect to see continuing volatility but believe that equities are still relatively attractive and will provide a good source of income.

Market Review

The six months under review have been challenging for equity markets, as highlighted by the fall in the MSCI World Index of 5.4% over the review period (total return, sterling), despite gaining 6.4% since the start of 2019. Global equity markets were troubled by escalating trade tensions between the US and China, alongside two interest rate increases from the US Federal Reserve (the Fed) during the review period. However, since the start of the calendar year, trade tensions have eased with an apparent truce between the US and China, while the Fed's recent communications have been ones of patience.

In the US, the S&P 500 Index fell 5.3% (total return, sterling) over the review period and earnings growth for the fourth quarter of 2018 appeared to slow. However, as noted above the Fed has adopted a softer tone on raising interest rates and consensus earnings expectations for 2019 are currently around 4% growth year on year.

European activity slowed during the review period. The manufacturing purchasing managers' index, for example, fell from 54.6 to 50.5. Much of this slowdown in activity can be attributed to decreasing external demand, in particular from China, which also led to a fall in eurozone export growth. We anticipate that a recovery in China, through fiscal and monetary stimulus, will be required to see a turnaround in Europe's fortunes.

The MSCI Emerging Markets Index performed very poorly over the first half of the review period; however, news of increased stimulus in China has led to a recovery of most of the lost ground. In sterling terms, the index was down 1.8% (total return basis) over the review period.

In the UK, the outlook remains uncertain with headlines around Brexit continuing to dominate. The uncertainty has weighed on business sentiment, with investment intentions falling across both manufacturing and services sectors. Uncertainty over Brexit will likely continue to weigh on businesses and on the Bank of England, which is not able to have conviction on the future path for interest rates until a deal is agreed. In the event of a deal being agreed, it is expected that the central bank will want rates to be higher in light of the strong labour market in the UK.

With global equity valuations now closer to their long-run averages, earnings are likely to be the key driver for markets. The stimulus from China and a patient Fed should help support the global economy and earnings. However, political noise will continue to play its part with market volatility likely to persist.

Investment Review



Performance Review

The Managed Growth portfolio underperformed its benchmark over the period, returning -7.5% versus the benchmark return of -4.6%. The return to shareholders was -7.9%.

Performance has picked up in 2019 as investor sentiment has been buoyed by a number of factors.

Managed Growth (%)	6 Mths	1 Yr	3 Yrs pa	5 Yrs pa	10 Yrs pa
Total return on net assets	-7.5	0.5	12.3	8.3	14.0
Total return to shareholders	-7.9	1.2	12.3	8.5	14.0
Benchmark total return	-4.6	2.4	12.1	8.4	12.6
FTSE All-Share Index	-3.7	1.7	9.2	5.0	11.2
FTSE World ex UK	-5.3	3.6	15.5	12.5	14.6

During the six month period the portfolio underperformed its benchmark in what was a challenging period for markets with investor concerns including trade tensions, concerns over global growth and uncertainty around the direction of interest rates in the US. Within the portfolio, the UK was the worst performing region, followed closely by the US. Most of the damage occurred during the last quarter of 2018, with equity markets suffering their worst quarterly performance since the euro area crisis in 2011. This performance was tracked by the Company's holdings, with the majority underperforming relative to their respective benchmark.

Performance has picked up in 2019 as investor sentiment has been buoyed by the resolution of the US government shutdown, conciliatory rhetoric on trade tariffs and the continued reluctance of global central banks to raise interest rates.

We made no meaningful change to the asset allocation over the first half of the financial year, with the portfolio underweight to the UK and Europe for the entire period. During the period, we went further underweight with respect to these regions, most noticeably in November, due to a combination of unfavourable earnings revisions, political uncertainty and negative market sentiment. We reduced our underweight position in the UK more recently as our overall view improved; however, we still see significant headwinds from both political uncertainty and the resultant impact on Sterling and therefore remain underweight. Elsewhere, we have had an overweight position to North America for the entire period and it remains our preferred region.

At the end of February the investment trust sector-average discount had tightened to 3.9%, compared with 4.5% at the end of August last year (excluding private equity, hedge funds and direct property funds) (Source: Winterflood). Looking at the Managed Growth portfolio we estimate that discount narrowing contributed approximately 0.7% to the portfolio return.

Top 5 by absolute performance (%)	6 Months to 28th February 2019
BlackRock Frontiers	1.6
JPM Asian IT	-0.8
JPM Emerging Markets IT	-0.8
Murray Income Trust	-0.9
City of London IT	-2.1

Bottom 5 by absolute performance (%)	6 Months to 28th February 2019
JPM Japanese IT	-16.7
JPM Smaller Companies IT	-15.7
JPM European Smaller Companies IT	-15.1
JPM Indian IT	-14.5
JPM Japan Smaller Companies IT	-13.6

Outlook

From a macroeconomic perspective, we believe that the probability of a recession in the next 12 months remains low. The recent change in policy from the US Federal Reserve, indicating that it would pause its rate rises for the foreseeable future, should be a boost to global growth and likely extends the eventual length of the business cycle by a couple of quarters. However, recent measures of economic activity and global business surveys have moderated, which warrants caution. Whilst the outlook for equities has improved compared to the last quarter of 2018, any extended move higher from this point would need to rely largely on earnings exceeding market expectations.

Katy Thorneycroft
Investment Manager

30th April 2019

LIST OF INVESTMENTS - MANAGED GROWTH

LIST OF INVESTMENTS

AT 28TH FEBRUARY 2019

Company	Valuation £'000	Company	Valuation £'000	Company	Valuation £'000
JPMORGAN MANAGED INVESTMENT TRUSTS		EXTERNALLY MANAGED INVESTMENT TRUSTS		DERIVATIVE INSTRUMENTS FUTURES²	
JPMorgan Claverhouse	26,917	Finsbury Growth & Income	21,625	EURO STOXX 50 Index Mar 2019	(443)
JPMorgan American	24,865	Murray Income	8,745	FTSE 100 Index Mar 2019	393
JPMorgan Japanese	10,588	Allianz Technology	8,510	S&P 500 Emini Index Mar 2019	61
JPMorgan European (Growth Shares)	10,313	Baillie Gifford UK Growth	6,615	Total Derivative Instruments	11
Mercantile	7,653	Fidelity Special Values	5,300	TOTAL INVESTMENTS AND DERIVATIVES	247,785
JPMorgan US Smaller Companies	5,569	Impax Environmental Markets	4,783		
JPMorgan European Smaller Companies	4,895	Edinburgh	2,988		
JPMorgan Emerging Markets	4,471	City of London	2,417		
JPMorgan Smaller Companies	4,240	BlackRock Smaller Companies	2,244		
JPMorgan Asian	3,627	BlackRock Frontiers	2,069		
JPMorgan Japan Smaller Companies	1,223	Baillie Gifford US Growth	1,922		
JPMorgan Indian	1,211	Worldwide Healthcare	1,922		
	105,572	Perpetual Income and Growth	1,492		
		Fidelity European Values	1,242		
			71,874		
		TOTAL INVESTMENTS	247,774		
JPMORGAN MANAGED OPEN-ENDED INVESTMENT COMPANIES					
JPMorgan US Equity All Capital ('C' shares) ¹	21,787				
JPMorgan UK Dynamic ('C' shares) ¹	19,482				
JPMorgan US Select Equity ('C' shares) ¹	15,959				
JPM UK Equity Plus ('C' shares) ¹	13,100				
	70,328				

¹ Unlisted and represents a holding in an Open Ended Investment Company ('OEIC') or a Société d'investissements à Capital Variable ('SICAV').

² Representing unrealised gains and losses on futures contracts.

GEOGRAPHICAL ANALYSIS (ON A LOOK THROUGH BASIS)

	28th February 2019		31st August 2018	
	Portfolio ¹ %	Benchmark %	Portfolio ¹ %	Benchmark %
UK	49.6	50.0	47.4	50.0
North America	33.3	32.0	33.8	32.0
Continental Europe	6.8	8.0	7.2	8.1
Japan	5.2	4.5	6.2	4.6
Asia (excluding Japan)	3.5	3.0	3.9	3.0
Emerging Markets and others	1.6	2.5	1.5	2.3
Total	100.0	100.0	100.0	100.0

¹ Based on total portfolio of £247.8m (2018: £277.1m), including open exposure to futures contracts, and reflecting the underlying geographical exposures of investment vehicles within the portfolio.

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) - MANAGED GROWTH

FOR THE SIX MONTHS ENDED 28TH FEBRUARY 2019

	Six months ended 28th February 2019			Six months ended 28th February 2018			Year ended 31st August 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	–	(23,319)	(23,319)	–	10,158	10,158	–	30,537	30,537
Net foreign currency (losses)/gains	–	(10)	(10)	–	(6)	(6)	–	8	8
Income from investments	2,998	–	2,998	2,500	–	2,500	5,259	–	5,259
Interest receivable and similar income	17	–	17	6	–	6	21	–	21
Gross return/(loss)	3,015	(23,329)	(20,314)	2,506	10,152	12,658	5,280	30,545	35,825
Management fee	(122)	(367)	(489)	(130)	(386)	(516)	(260)	(780)	(1,040)
Other administrative expenses	(251)	–	(251)	(188)	–	(188)	(409)	–	(409)
Net return/(loss) on ordinary activities before finance costs and taxation	2,642	(23,696)	(21,054)	2,188	9,766	11,954	4,611	29,765	34,376
Finance costs	(1)	(1)	(2)	–	(1)	(1)	–	(1)	(1)
Net return/(loss) on ordinary activities before taxation	2,641	(23,697)	(21,056)	2,188	9,765	11,953	4,611	29,764	34,375
Taxation credit	2	–	2	1	–	1	2	–	2
Net return/(loss) on ordinary activities after taxation	2,643	(23,697)	(21,054)	2,189	9,765	11,954	4,613	29,764	34,377
Return/(loss) per Managed Growth share	8.33p	(74.68)p	(66.35)p	6.59p	29.39p	35.98p	14.07p	90.78p	104.85p

STATEMENT OF FINANCIAL POSITION (UNAUDITED) - MANAGED GROWTH

AT 28TH FEBRUARY 2019

	28th February 2019 £'000	28th February 2018 £'000	31st August 2018 £'000
Fixed assets			
Investments held at fair value through profit or loss	247,774	261,795	277,143
Current assets			
Derivative financial assets	454	170	168
Debtors	2,367	659	2,327
Cash and cash equivalents	9,368	4,001	1,244
	12,189	4,830	3,739
Current liabilities			
Creditors: amounts falling due within one year	(4,126)	(69)	(93)
Derivative financial liabilities	(443)	(259)	(202)
Net current assets	7,620	4,502	3,444
Net assets	255,394	266,297	280,587
Net asset value per Managed Growth share	806.0p	815.8p	879.3p



Dividend Review

During 2018 the UK stock market registered dividend growth of 5.1%, down on the 10.5% growth delivered in 2017. The dividends in 2017 had been significantly enhanced by the fall in sterling compared to 2016 levels whereas the effect of the exchange rate on dividends in 2018 was modestly negative. We forecast growth of 5.3% for 2019. The mining sector saw the biggest growth in dividends in 2018 whilst the resumption of dividends by RBS and Standard Chartered meant banks were also meaningful contributors. By way of contrast, dividend pay-outs from retailers and utilities were lower.

Several of the largest dividend payments in the FTSE All Share Index (the 'Index') are reported in dollars with the result that movements in the sterling/US dollar exchange rate can have a significant impact on the income received by the Company. We take the exchange rate volatility seen since the 2016 referendum into account when assessing investment opportunities, to seek to ensure that the Company's dividend is resilient to these movements. A rise in the value of sterling would reduce the value of dollar based dividends, and vice versa.

We continue to find the dividend yields of UK residential housebuilders such as Taylor Wimpey and Persimmon attractive. The pay outs from these companies are backed by strong balance sheets and high cash flow generation. In addition, we expect our holdings in mining companies to enhance income

The mining sector saw the biggest growth in dividends in 2018.

generation for the portfolio; these companies are benefiting from a rally in the prices of certain commodities, most notably iron ore, and have a renewed focus on returning excess cash to shareholders. The prospect for special dividends from both sectors looks promising thanks to growing profits.

Performance Review

During the half year ended 28th February 2019, the Managed Income portfolio delivered a total return of -5.0%, in comparison to the benchmark's return of -3.7%.

Managed Income (%)	6 Mths	1 Yr	3 Yrs pa	5 Yrs pa	10 Yrs pa
Total return on net assets	-5.0	-2.2	5.8	4.1	11.0
Total return to shareholders	-5.2	-1.9	6.1	4.4	10.9
Benchmark total return	-3.7	1.7	8.3	4.7	10.3

Rio Tinto was one of the best performing stocks in the portfolio in the first half of the financial year. It has benefited from the increase in iron ore prices following the fall in iron ore supply as a result of the tragic accident at Brumadinho dam in Brazil.

Despite fears that uncertainty about the outcome of 'Brexit' negotiations would dampen demand for new homes Taylor Wimpey, the UK residential housing developer, continues to trade strongly and the prospect for continued dividend returns is sound.

Home furnishings retailer, Dunelm Group, performed very strongly. The company reported an increase in sales and profits benefited from greater focus on key product categories, with Christmas sales beating expectations.

However, performance relative to the benchmark was negatively affected by Electrocomponents, Mondi and ITV. We sold Electrocomponents and ITV as we believe that the near term prospects for those companies respectively are declining. On the other hand we have retained Mondi as the company's balance sheet strength gives us confidence the dividend will grow.

Portfolio Review

During the period under review we continued to make use of the Company's borrowing facility. As at 28th February 2019, the equity exposure of the Managed Income portfolio was 104% with the level of gearing primarily influenced by individual stock opportunities.

We assess individual investment opportunities on whether earnings estimates are being revised up, whether the valuation is attractive and whether the balance sheet and forecast cash flows allow for dividend growth. As such, portfolio construction is determined by bottom up stock selection with a focus on potential and sustainable dividend growth.

The largest sector exposure in the portfolio is Financials. Our holdings in life assurance and general insurance companies account for much of this. These companies have the capital strength to offer some of the most attractive dividend yields in the market. For instance Direct Line announced a higher than expected special dividend with its full year results taking its total yield to more than 8%. The Consumer Goods sector includes the portfolio's holdings in house builders such as Persimmon and Taylor Wimpey. They offer dividend yields of 10% and 9% respectively. Yields as high as this usually signal that the market believes a dividend cut is likely. However, these companies generate large amounts of cash and have significant amounts of cash on their balance sheets. Commodities is also a large sector position and has increased in the period under review. For example, we bought BHP Group as rising earnings and cash flows support an 8% dividend yield.

During the six month period, new positions included BT Group, Charter Court Financial Services and Greene King.

Taylor Wimpey, the UK residential housing developer, continues to trade strongly.

We bought telecoms operator, BT Group, as the company's financial results over the course of the year showed a marked improvement. In addition, the UK government set out greater regulatory clarity with regard to future telecom infrastructure policy. At the time of purchase the dividend yield was 6%.

Charter Court Financial Services is a challenger bank specialising in professional buy to let mortgages. We bought the stock following a strong trading update in which it was reported that lending volumes were ahead of prior company forecasts. The stock had an attractive dividend yield of 4.7% and the dividend is forecast to grow by 14% in 2020.

We bought Greene King, the pubs and brewing company, as sales in its pubs improved over Christmas following several years of decline, leading to higher forecasts for future profitability. The company generates high levels of cash flow which supports a dividend yield of 5%.

The purchases made during the period were funded by the sale of the JPMorgan Global High Yield Bond Fund and JPMorgan European Investment and our holdings in Centrica, Pearson and ITV. Despite earlier expectations we became less optimistic over the prospect for better financial performance at Centrica. Weather patterns and customer losses were unhelpful for its residential gas supply business which raised concerns about their ability to maintain the dividend. We sold Pearson when it reported a slowdown in growth in its US educational materials business.

Outlook

More recently there are signs that growth is stabilizing in China and the US and growth in the UK is holding up with jobs and incomes data confounding expectations of weakness due to the uncertainty of the outcome of the 'Brexit' negotiations. With many outstanding macro and geopolitical issues markets are likely to be volatile in the short-term but on a medium-term view we believe that the risk/reward in UK equities for investors is attractive.

We will continue to add those stocks where earnings, valuations and dividend yields are attractive. Gearing remains at relatively low levels which will allow us to selectively take advantage of market-related falls in our favoured companies and new investment opportunities.

We have confidence that the companies that we have invested in will be able to sustain and mostly grow their dividends even if we enter a renewed period of slower economic growth. Furthermore we believe that the Trust's revenue reserves provide shareholders with an adequate income cushion even in a recessionary environment.

John Baker
Katen Patel

Investment Managers

30th April 2019

We will continue to add those stocks where earnings, valuations and dividend yields are attractive.

LIST OF INVESTMENTS

AT 28TH FEBRUARY 2019

Company	Valuation £'000	Company	Valuation £'000	Company	Valuation £'000
Royal Dutch Shell	7,203	International Consolidated Airlines	1,141	MJ Gleeson	524
BP	4,633	Forterra	1,134	Judges Scientific	521
HSBC	4,511	Evraz	1,129	AIB	497
Rio Tinto	3,559	Mondi	1,090	Alpha Financial Markets Consulting	487
GlaxoSmithKline	3,255	Sabre Insurance	1,078	Morgan Advanced Materials	483
British American Tobacco	2,058	Direct Line Insurance	1,047	Watkin Jones	468
Diageo	1,984	Games Workshop	1,023	TBC Bank	441
Prudential	1,957	Anglo American	1,008	WH Smith	435
Aviva	1,825	National Express	930	Pagegroup	401
Unilever	1,723	Ashtead	867	Costain	356
BHP Billiton	1,606	BAE Systems	779	Hollywood Bowl	342
Legal & General	1,580	Dunelm	774	Anglo Pacific	323
Lloyds Banking	1,494	Cineworld	734	Workspace	311
National Grid	1,454	OneSavings Bank	682	Telecom Plus	304
Phoenix	1,451	Ferguson	653	Central Asia Metals	271
Imperial Brands	1,378	Intermediate Capital	625	Morgan Sindall	263
Tesco	1,367	Charter Court Financial Services	611	TT Electronics	237
AstraZeneca	1,310	Tate & Lyle	599	TOTAL INVESTMENTS	74,017
BT	1,224	Greene King	594		
Persimmon	1,217	Burford Capital	573		
Vodafone	1,186	Severn Trent	564		
Taylor Wimpey	1,184	Just	559		

TEN LARGEST INCOME PAYERS¹

FOR THE SIX MONTHS ENDED 28TH FEBRUARY 2019

Company	£'000
Royal Dutch Shell	223
HSBC	173
BP	139
GlaxoSmithKline	91
British American Tobacco	73
Imperial Brands	72
Phoenix	51
Vodafone	49
Evraz	40
JPM Global High Yield Bond Fund ('A' Income Shares)	37
Total (65.8%)²	948

¹ In terms of amounts of income received by the Managed Income portfolio.

² Represents the total ten largest dividend payments expressed as a percentage of income from investments.

SECTOR ANALYSIS

	28th February 2019		31st August 2018	
	Portfolio ¹ %	Benchmark ² %	Portfolio ¹ %	Benchmark ² %
Financials	26.0	26.3	27.8	22.7
Consumer Goods	16.4	13.9	12.2	14.1
Oil & Gas	16.0	14.0	16.4	13.8
Basic Materials	12.1	8.1	9.3	7.3
Consumer Services	8.5	11.7	9.9	11.9
Industrials	8.4	11.2	8.9	11.5
Health Care	6.2	8.2	5.3	9.4
Telecommunications	3.7	2.6	2.4	2.8
Utilities	2.7	2.9	3.8	2.6
Technology	–	1.1	–	0.9
Investment Trusts	–	–	0.9	3.0
Total UK Equities	100.0	100.0	96.9	100.0
Bond Funds	–	–	3.1	–
Total	100.0	100.0	100.0	100.0

¹ Based on total investments of £74.0m (2018: £81.3m).

² The Company's benchmark is the FTSE All-Share Index (total return). Prior to 1st March 2018, the Company's benchmark was a composite comprising 85% FTSE All-Share Index and 15% Bloomberg Barclays Capital Global Corporate Bond Index (hedged in sterling) (all total return).

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) - MANAGED INCOME

FOR THE SIX MONTHS ENDED 28TH FEBRUARY 2019

	Six months ended 28th February 2019			Six months ended 28th February 2018			Year ended 31st August 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments held at fair value through profit or loss	–	(5,147)	(5,147)	–	(2,368)	(2,368)	–	(2,198)	(2,198)
Net foreign currency gains	–	1	1	–	2	2	–	1	1
Income from investments	1,441	–	1,441	1,341	–	1,341	4,070	–	4,070
Interest receivable and similar income	25	–	25	4	–	4	15	–	15
Gross return/(loss)	1,466	(5,146)	(3,680)	1,345	(2,366)	(1,021)	4,085	(2,197)	1,888
Management fee	(114)	(114)	(228)	(117)	(117)	(234)	(237)	(237)	(474)
Other administrative expenses	(82)	–	(82)	(65)	–	(65)	(141)	–	(141)
Net return/(loss) on ordinary activities before finance costs and taxation	1,270	(5,260)	(3,990)	1,163	(2,483)	(1,320)	3,707	(2,434)	1,273
Finance costs	(35)	(35)	(70)	–	–	–	(24)	(24)	(48)
Net return/(loss) on ordinary activities before taxation	1,235	(5,295)	(4,060)	1,163	(2,483)	(1,320)	3,683	(2,458)	1,225
Taxation (charge)/credit	(2)	–	(2)	8	–	8	2	–	2
Net return/(loss) on ordinary activities after taxation	1,233	(5,295)	(4,062)	1,171	(2,483)	(1,312)	3,685	(2,458)	1,227
Return/(loss) per Managed Income share	1.73p	(7.46)p	(5.73)p	1.62p	(3.43)p	(1.81)p	5.10p	(3.40)p	1.70p

STATEMENT OF FINANCIAL POSITION (UNAUDITED) - MANAGED INCOME

AT 28TH FEBRUARY 2019

	28th February 2019 £'000	28th February 2018 £'000	31st August 2018 £'000
Fixed assets			
Investments held at fair value through profit or loss	74,017	81,159	81,311
Current assets			
Debtors	1,990	484	770
Cash and cash equivalents	4,311	1,510	4,115
	6,301	1,994	4,885
Current liabilities			
Creditors: amounts falling due within one year	(1,075)	(159)	(58)
Net current assets	5,226	1,835	4,827
Total assets less current liabilities	79,243	82,994	86,138
Creditors: amounts falling due after more than one year	(5,000)	–	(5,000)
Net assets	74,243	82,994	81,138
Net asset value per Managed Income share	105.9p	112.7p	114.0p



The Managed Cash portfolio returned 0.5% on net assets for the period.

During the first half of the financial year, the Bank of England's (BoE) Monetary Policy Committee kept interest rates at 0.75%. On the Bank's latest forecasts for growth, real GDP growth for 2019 and 2020 were downgraded to 1.2% year on year and 1.5% year on year, respectively. Governor Mark Carney cited slower estimates for global growth, and an assumption of a longer period of Brexit-related uncertainty than it had previously anticipated, as the primary drivers of the changes.

The Managed Cash portfolio returned 0.5% on net assets for the period. For much of the period the Company retained its broad diversification across a range of the UK's leading AAA-rated sterling liquidity funds. During February, the portfolio's assets were reinvested into the JPMorgan Funds - Sterling Managed Reserves Fund following shareholder approval of the change in investment policy to take the Company outside the scope of the new European Money Market Funds Regulation. The investment objective of the Managed Cash portfolio is now to achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities.

For now, Brexit uncertainty continues to constrain the BoE from significantly altering its direction of monetary policy. We suspect that if Brexit uncertainty is at least partially resolved, and a risk of no-deal is taken off the table, then the Bank would like to see rates higher than their current low levels. This point is reiterated by the BoE's latest forecast, which still sees inflation above its 2% target in the medium term.

Katy Thorneycroft
Investment Manager

30th April 2019

LIST OF INVESTMENTS - MANAGED CASH

LIST OF INVESTMENTS

AT 28TH FEBRUARY 2019

	Yield % ¹	Rating ²	Value £'000	%
JPMorgan Sterling Managed Reserves Fund	0.66	AAA	6,936	100.0
Total Investments			6,936	100.0

¹ 1 year gross return to 28th February 2019, indicative. Source: JPMorgan.

² Ratings are given by recognised credit rating agencies as at 28th February 2019.

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) - MANAGED CASH

FOR THE SIX MONTHS ENDED 28TH FEBRUARY 2019

	Six months ended 28th February 2019			Six months ended 28th February 2018			Year ended 31st August 2018		
	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	–	2	2	–	–	–	–	–	–
Income from investments	28	–	28	7	–	7	19	–	19
Gross return	28	2	30	7	–	7	19	–	19
Other administrative expenses	(1)	–	(1)	–	–	–	(1)	–	(1)
Net return on ordinary activities before taxation	27	2	29	7	–	7	18	–	18
Taxation charge	(3)	–	(3)	(1)	–	(1)	(2)	–	(2)
Net return on ordinary activities after taxation	24	2	26	6	–	6	16	–	16
Return per Managed Cash share	0.34p	0.03p	0.37p	0.11p	0.00p	0.11p	0.30p	0.00p	0.30p

STATEMENT OF FINANCIAL POSITION (UNAUDITED) - MANAGED CASH

AT 28TH FEBRUARY 2019

	28th February 2019 £'000	28th February 2018 £'000	31st August 2018 £'000
Fixed assets			
Investments held at fair value through profit or loss	6,936	5,152	6,547
Current assets			
Debtors	1	–	1
Cash and cash equivalents	116	293	1,458
	117	293	1,459
Current liabilities			
Creditors: amounts falling due within one year ¹	(59)	(292)	(168)
Net current assets	58	1	1,291
Net assets	6,994	5,153	7,838
Net asset value per Managed Cash share	102.4p	102.0p	102.2p

¹ Includes any amounts payable in respect of Managed Cash shares redeemed in the February opportunity.

Company Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 28TH FEBRUARY 2019

	(Unaudited) Six months ended 28th February 2019			(Unaudited) Six months ended 28th February 2018			(Audited) Year ended 31st August 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	–	(28,464)	(28,464)	–	7,790	7,790	–	28,339	28,339
Net foreign currency (losses)/gains	–	(9)	(9)	–	(4)	(4)	–	9	9
Income from investments	4,467	–	4,467	3,848	–	3,848	9,348	–	9,348
Interest receivable and similar income	42	–	42	10	–	10	36	–	36
Gross return/(loss)	4,509	(28,473)	(23,964)	3,858	7,786	11,644	9,384	28,348	37,732
Management fee	(236)	(481)	(717)	(247)	(503)	(750)	(497)	(1,017)	(1,514)
Other administrative expenses	(334)	–	(334)	(253)	–	(253)	(551)	–	(551)
Net return/(loss) on ordinary activities before finance costs and taxation	3,939	(28,954)	(25,015)	3,358	7,283	10,641	8,336	27,331	35,667
Finance costs	(36)	(36)	(72)	–	(1)	(1)	(24)	(25)	(49)
Net return/(loss) on ordinary activities before taxation	3,903	(28,990)	(25,087)	3,358	7,282	10,640	8,312	27,306	35,618
Taxation (charge)/credit	(3)	–	(3)	8	–	8	2	–	2
Net return/(loss) on ordinary activities after taxation	3,900	(28,990)	(25,090)	3,366	7,282	10,648	8,314	27,306	35,620
Return/(loss) per share (note 3):									
Managed Growth	8.33p	(74.68)p	(66.35)p	6.59p	29.39p	35.98p	14.07p	90.78p	104.85p
Managed Income	1.73p	(7.46)p	(5.73)p	1.62p	(3.43)p	(1.81)p	5.10p	(3.40)p	1.70p
Managed Cash	0.34p	0.03p	0.37p	0.11p	0.00p	0.11p	0.30p	0.00p	0.30p

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.

The net return/(loss) on ordinary activities after taxation represents the profit for the period/year and also the Total Comprehensive Income.

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 28TH FEBRUARY 2019

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve £'000	Capital reserves £'000	Revenue reserve ¹ £'000	Total £'000
Six months ended 28th February 2019							
(Unaudited)							
At 31st August 2018	16	134,673	8	4,762	223,391	6,713	369,563
Repurchase and cancellation of the Company's own shares	–	–	–	(453)	–	–	(453)
Repurchase of shares into Treasury	–	–	–	(3,279)	–	–	(3,279)
Share conversions during the period	–	2,163	–	(2,163)	–	–	–
Net (loss)/return on ordinary activities	–	–	–	–	(28,990)	3,900	(25,090)
Dividends paid in the period (note 4)	–	–	–	–	–	(4,110)	(4,110)
At 28th February 2019	16	136,836	8	(1,133)	194,401	6,503	336,631
Six months ended 28th February 2018							
(Unaudited)							
At 31st August 2017	16	122,868	8	29,237	196,085	5,910	354,124
Repurchase and cancellation of the Company's own shares	–	–	–	(739)	–	–	(739)
Repurchase of shares into Treasury	–	–	–	(5,621)	–	–	(5,621)
Share conversions during the period	–	6,854	–	(6,854)	–	–	–
Project costs in relation to shares as a result of Company rollover	–	(41)	–	–	–	–	(41)
Net return on ordinary activities	–	–	–	–	7,282	3,366	10,648
Dividends paid in the period (note 4)	–	–	–	–	–	(3,927)	(3,927)
At 28th February 2018	16	129,681	8	16,023	203,367	5,349	354,444
Year ended 31st August 2018 (Audited)							
At 31st August 2017	16	122,868	8	29,237	196,085	5,910	354,124
Repurchase and cancellation of the Company's own shares	–	–	–	(1,579)	–	–	(1,579)
Repurchase of shares into Treasury	–	–	–	(11,050)	–	–	(11,050)
Share conversions during the year	–	11,846	–	(11,846)	–	–	–
Project costs in relation to shares as a result of Company rollover	–	(41)	–	–	–	–	(41)
Net return on ordinary activities	–	–	–	–	27,306	8,314	35,620
Dividends paid in the year (note 4)	–	–	–	–	–	(7,511)	(7,511)
At 31st August 2018	16	134,673	8	4,762	223,391	6,713	369,563

¹ This reserve forms the distributable reserve of the Company and may be used to fund distributions to investors via dividend payments.

STATEMENT OF FINANCIAL POSITION

AT 28TH FEBRUARY 2019

	(Unaudited) 28th February 2019				(Unaudited) 28th February 2018	(Audited) 31st August 2018
	Managed Growth £'000	Managed Income £'000	Managed Cash £'000	Total £'000	Total £'000	Total £'000
Fixed assets						
Investments held at fair value through profit or loss	247,774	74,017	6,936	328,727	348,106	365,001
Current assets						
Derivative financial assets	454	–	–	454	170	168
Debtors	2,367	1,990	1	4,358	1,143	3,098
Cash and cash equivalents	9,368	4,311	116	13,795	5,804	6,817
	12,189	6,301	117	18,607	7,117	10,083
Current liabilities						
Creditors: amounts falling due within one year	(4,126)	(1,075)	(59)	(5,260)	(520)	(319)
Derivative financial liabilities	(443)	–	–	(443)	(259)	(202)
Net current assets	7,620	5,226	58	12,904	6,338	9,562
Total assets less current liabilities	255,394	79,243	6,994	341,631	354,444	374,563
Creditors: amounts falling due after more than one year	–	(5,000)	–	(5,000)	–	(5,000)
Net assets	255,394	74,243	6,994	336,631	354,444	369,563
Capital and reserves						
Called up share capital	15	1	–	16	16	16
Share premium	41,404	68,204	27,228	136,836	129,681	134,673
Capital redemption reserve	3	3	2	8	8	8
Other reserve	25,650	(6,467)	(20,316)	(1,133)	16,023	4,762
Capital reserves	185,882	8,528	(9)	194,401	203,367	223,391
Revenue reserve	2,440	3,974	89	6,503	5,349	6,713
Total shareholders' funds	255,394	74,243	6,994	336,631	354,444	369,563
	28th February 2019		28th February 2018		31st August 2018	
	Net asset value (pence)	Net Assets £'000	Net asset value (pence)	Net Assets £'000	Net asset value (pence)	Net Assets £'000
Net asset value per share (note 5)						
Managed Growth	806.0	255,394	815.8	266,297	879.3	280,587
Managed Income	105.9	74,243	112.7	82,994	114.0	81,138
Managed Cash	102.4	6,994	102.0	5,153	102.2	7,838

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 28TH FEBRUARY 2019

	(Unaudited) Six months ended 28th February 2019 £'000	(Unaudited) Six months ended 28th February 2018 £'000	(Audited) Year ended 31st August 2018 £'000
Net cash outflow from operations before dividends and interest (note 6)	(1,085)	(1,130)	(2,119)
Dividends received	4,744	4,137	9,067
Interest received	62	17	44
Interest paid	(71)	(1)	(21)
Overseas tax recovered	26	41	41
Net cash inflow from operating activities	3,676	3,064	7,012
Purchases of investments and derivatives	(22,828)	(14,299)	(49,269)
Sales of investments and derivatives	34,243	20,081	56,916
Settlement of futures contracts	(207)	38	222
Settlement of forward currency contracts	(6)	5	4
Net cash inflow from investing activities	11,202	5,825	7,873
Dividends paid	(4,110)	(3,927)	(7,511)
Repurchase of shares into Treasury	(3,223)	(5,618)	(11,050)
Repurchase and cancellation of the Company's own shares	(565)	(63)	(1,028)
Drawdown of bank loan	–	–	5,000
Project costs in relation to shares as a result of Company rollover	–	(41)	(41)
Net cash outflow from financing activities	(7,898)	(9,649)	(14,630)
Increase/(decrease) in cash and cash equivalents	6,980	(760)	255
Cash and cash equivalents at start of period/year	6,817	6,562	6,562
Exchange movements	(2)	2	–
Cash and cash equivalents at end of period/year	13,795	5,804	6,817
Increase/(decrease) in cash and cash equivalents	6,980	(760)	255
Cash and cash equivalents consist of:			
Cash and short term deposits	2,330	3,405	2,757
Cash held in JPMorgan Sterling Liquidity Fund	11,465	2,399	4,060
Total	13,795	5,804	6,817

FOR THE SIX MONTHS ENDED 28TH FEBRUARY 2019

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 August 2018 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 includes 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 are prepared in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ('UK GAAP'), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the '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 28th February 2019.

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 August 2018.

3. Return/(loss) per share

	(Unaudited) Six months ended 28th February 2019 £'000	(Unaudited) Six months ended 28th February 2018 £'000	(Audited) Year ended 31st August 2018 £'000
Managed Growth			
Return/(loss) per Managed Growth share is based on the following:			
Revenue return	2,643	2,189	4,613
Capital (loss)/return	(23,697)	9,765	29,764
Total (loss)/return	(21,054)	11,954	34,377
Weighted average number of shares in issue	31,730,493	33,232,060	32,786,405
Revenue return per share	8.33p	6.59p	14.07p
Capital (loss)/return per share	(74.68)p	29.39p	90.78p
Total (loss)/return per share	(66.35)p	35.98p	104.85p
Managed Income			
Return/(loss) per Managed Income share is based on the following:			
Revenue return	1,233	1,171	3,685
Capital loss	(5,295)	(2,483)	(2,458)
Total (loss)/return	(4,062)	(1,312)	1,227
Weighted average number of shares in issue	71,017,318	72,336,512	72,267,350
Revenue return per share	1.73p	1.62p	5.10p
Capital loss per share	(7.46)p	(3.43)p	(3.40)p
Total (loss)/return per share	(5.73)p	(1.81)p	1.70p
Managed Cash			
Return per Managed Cash share is based on the following:			
Revenue return	24	6	16
Capital return	2	–	–
Total return	26	6	16
Weighted average number of shares in issue	7,221,938	5,125,076	5,437,542
Revenue return per share	0.34p	0.11p	0.30p
Capital return per share	0.03p	0.00p	0.00p
Total return per share	0.37p	0.11p	0.30p

NOTES TO THE FINANCIAL STATEMENTS

4. Dividends

	(Unaudited) Six months ended 28th February 2019 £'000	(Unaudited) Six months ended 28th February 2018 £'000	(Audited) Year ended 31st August 2018 £'000
Dividends paid			
Managed Growth 2018 2nd interim dividend of 2.80p	–	–	919
Managed Growth 2018 3rd interim dividend of 3.50p	–	–	1,135
Managed Growth 2018 4th interim dividend of 3.90p (2017: 3.00p)	1,254	1,011	1,011
Managed Growth 2019 1st interim dividend of 3.45p (2018: 2.90p)	1,096	971	971
Managed Income 2018 2nd interim dividend of 1.05p	–	–	766
Managed Income 2018 3rd interim dividend of 1.05p	–	–	764
Managed Income 2018 4th interim dividend of 1.35p (2017: 1.65p)	961	1,182	1,182
Managed Income 2019 1st interim dividend of 1.10p (2018: 1.05p)	777	746	746
Managed Cash 2018 interim dividend of 0.35p (2017: 0.35p)	22	17	17
Total dividends paid in the period¹	4,110	3,927	7,511
Dividends proposed			
Managed Growth 2018 4th interim dividend of 3.90p	–	–	1,254
Managed Growth 2019 2nd interim dividend of 4.11p (2018: 2.80p)	1,300	919	–
Managed Income 2018 4th interim dividend of 1.35p	–	–	961
Managed Income 2019 2nd interim dividend of 1.10p (2018: 1.05p)	782	765	–
Managed Cash 2018 interim dividend of 0.35p	–	–	22
Total dividends proposed²	2,082	1,684	2,237

¹ All the dividends paid and declared in the period have been funded from the Revenue Reserve.

² In accordance with the accounting policy of the Company, these dividends will be reflected in the financial statements of the following period.

5. Net asset value per share

The net asset values per share are calculated as follows:

	Managed Growth	(Unaudited) 28th February 2019 Managed Income	Managed Cash
Net assets attributable (£'000)	255,394	74,243	6,994
Number of shares in issue, (excluding shares held in Treasury)	31,686,411	70,096,973	6,829,154
Net asset value per share (pence)	806.0	105.9	102.4

	Managed Growth	(Unaudited) 28th February 2018 Managed Income	Managed Cash
Net assets attributable (£'000)	266,297	82,994	5,153
Number of shares in issue, (excluding shares held in Treasury)	32,643,985	73,644,599	5,050,668
Net asset value per share (pence)	815.8	112.7	102.0

	Managed Growth	(Audited) 31st August 2018 Managed Income	Managed Cash
Net assets attributable (£'000)	280,587	81,138	7,838
Number of shares in issue, (excluding shares held in Treasury)	31,911,803	71,143,249	7,670,009
Net asset value per share (pence)	879.3	114.0	102.2

6. Reconciliation of net (loss)/return on ordinary activities before taxation to net cash outflow from operating activities before dividends and interest

	(Unaudited) Six months ended 28th February 2019 £'000	(Unaudited) Six months ended 28th February 2018 £'000	(Unaudited) Year ended 31st August 2018 £'000
Net (loss)/return on ordinary activities before taxation	(25,015)	10,641	35,667
Add capital loss/(less capital return) before taxation	28,954	(7,283)	(27,331)
Decrease/(increase) in accrued income	313	275	(265)
Decrease in accrued expenses	(42)	(94)	(57)
Management fee charged to capital	(481)	(503)	(1,017)
Overseas withholding tax	(7)	–	(10)
Dividends received	(4,744)	(4,137)	(9,067)
Interest received	(62)	(17)	(44)
Realised (loss)/gain on foreign exchange transactions	(1)	(12)	5
Net cash outflow from operations before dividends and interest	(1,085)	(1,130)	(2,119)

7. Fair valuation of financial investments

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

	(Unaudited) Six months ended 28th February 2019		(Unaudited) Six months ended 28th February 2018		(Audited) Year ended 31st August 2018	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1 ¹	258,853	(443)	272,961	(259)	281,955	(202)
Level 2 ²	70,328	–	75,315	–	83,214	–
Total	329,181	(443)	348,276	(259)	365,169	(202)

¹ Includes liquidity funds and future currency contracts.

² Includes investments in Open Ended Investment Schemes (OEIC's) and Société d'investissement à Capital Variable (SICAV).

Interim Management Report

The Company is required to make the following disclosures in its half-yearly financial report.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company fall into the following broad categories: investment strategy; market; accounting, legal and regulatory; corporate governance and shareholder relations; operational, cybercrime and financial. Information on each of these areas is given in the Business Review within the 2018 Annual Report and Accounts.

Related Party Transactions

During the half year to 28th February 2019, no new agreements were entered into with related parties 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 operational existence for at least 12 months from the date of the approval of this half-yearly financial report. For these reasons, they consider there is reasonable evidence to adopt the going concern basis in preparing the financial statements.

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 affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 28th February 2019, as required by the UK Listing Authority Disclosure Guidance and Transparency Rules 4.2.4R; and
- (ii) the interim Management report includes a fair review of the information required by 4.2.7R (important events that have occurred since inception, their impact on these financial statements and a description of the principal risks facing the Company) and 4.2.8R (related party transactions since inception that have materially affected the financial position or performance of the Company) of the UK Listing Authority Disclosure Guidance 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 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 Hodson

Chairman

30th April 2019

Shareholder Information

The name JPMorgan Elect plc reflects the capital structure and the investment flexibility the Company offers to shareholders.

Capital Structure

- **Managed Growth Shares**
Designed to provide long-term capital growth by investing in a range of closed and open-ended funds managed principally by JPMAM.
- **Managed Income Shares**
Designed to provide a growing income together with the potential for long-term capital growth by investing primarily in UK equities.
- **Managed Cash Shares**
Designed to achieve a return in excess of sterling money markets by investing primarily in GBP denominated short term debt securities.

Investing in Managed Cash Shares

Based on its return characteristics and the costs incurred in transacting in its shares, an investment in Managed Cash should only be considered by existing holders of Managed Growth and/or Managed Income who wish to switch into Managed Cash on the designated quarterly conversion dates.

Repurchase of Managed Cash Shares

In order to mitigate the impact of the market spread on the Managed Cash shares it is possible for holders of Managed Cash shares to elect to have all or part of their holding of such shares repurchased by the Company for cash at a price close to net asset value on each conversion date (see below).

The amount payable per Managed Cash share on repurchase is the net asset value of a Managed Cash share at the date of the relevant conversion calculation, less the applicable stamp duty at a rate of 0.5%.

Conversion Opportunities

Shareholders in any of the three share classes are able to convert some or all of their shares into shares of the other classes on a quarterly basis without such conversion being treated, under current law, as a disposal for UK capital gains tax purposes. The conversion mechanism allows shareholders to alter their investment profile to match their changing investment needs in a tax-efficient manner. Conversion dates arise every three months

on 28th/29th February, 31st May, 31st August and 30th November (if such a date is not a business day, then the conversion date will move to the next business day). The Company, or its Manager, will make no administrative charge for any of the above conversions.

Conversion Between the Share Classes

For the quarterly conversion relating to 31st May 2019 those who hold shares through the J.P. Morgan Investment Account or J.P. Morgan ISA must complete and submit a conversion instruction form which can be found at www.jpmelect.co.uk. Instructions for CREST holders can also be found at this address. Those who hold shares in certificated form on the main register must complete the conversion notice printed on the reverse of their certificate and send it to the Company's Registrars at the following address:

Equiniti Limited
Repayments Team
Corporate Actions
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

Instructions must be received no earlier than 45 and no later than 16 calendar days before the chosen conversion date.

The number of shares that will arise upon conversion will be determined on the basis of the relative net asset values of each share class, taking into account the costs of the conversion process. Conversion will not affect the net asset value per share of those shares held by any shareholder who does not convert.

Shareholders who hold shares in certificated form on the main register or those who hold their shares in electronic form through CREST may convert a minimum of 1,000 shares or, if lower, their entire holding.

For the quarterly conversions after, and including, 31st August 2019 you are advised to contact your platform provider to obtain information as to their conversion procedures.

More details concerning conversion dates and conversion instruction forms can be found on the Company's website: www.jpmelect.co.uk.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES ('APMs')

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.

Managed Growth		Six months ended	
Total return calculation	Page	28th February 2019	
Opening share price (p)	4	857.5	(a)
Closing share price (p)	4	782.5	(b)
Total dividend adjustment factor ¹		1.009779	(c)
Adjusted closing share price (d = b x c)		790.2	(d)
Total return to shareholders (e = d / a - 1)		-7.9%	(e)

Managed Income		Six months ended	
Total return calculation	Page	28th February 2019	
Opening share price (p)	6	111.5	(a)
Closing share price (p)	6	103.5	(b)
Total dividend adjustment factor ¹		1.021581	(c)
Adjusted closing share price (d = b x c)		105.7	(d)
Total return to shareholders (e = d / a - 1)		-5.2%	(e)

Managed Cash		Six months ended	
Total return calculation	Page	28th February 2019	
Opening share price (p)	8	101.0	(a)
Closing share price (p)	8	101.0	(b)
Total dividend adjustment factor ¹		1.000000	(c)
Adjusted closing share price (d = b x c)		101.0	(d)
Total return to shareholders (e = d / a - 1)		0.0%	(e)

¹ The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend date.

Figures shown in the calculation workings are rounded. The total return figures were calculated from unrounded figures and may not agree exactly to total return figures calculated using the rounded workings above.

Return on Net Assets (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, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

Managed Growth		Six months ended	
Total return calculation	Page	28th February 2019	
Opening cum-income NAV per share (p)	4	879.3	
(-) the 4th interim dividend declared but not paid pre year-end date	6	(3.90)	
Adjusted opening cum-income NAV per share (p)		875.4	(a)
Closing cum-income NAV per share (p)	4	806.0	
(-) the 2nd interim dividend declared but not paid pre period-end date		(4.11)	
Adjusted closing cum-income NAV per share (p)		801.9	(b)
Total dividend adjustment factor ²		1.009499	(c)
Adjusted closing cum-income NAV per share (d = b x c)		809.5	(d)
Total return on net assets (e = d / a - 1)		-7.5%	(e)

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES ('APMs')

Managed Income		Six months ended
Total return calculation	Page	28th February 2019
Opening cum-income NAV per share (p)	6	114.0
(-) the 4th interim dividend declared but not paid pre year-end date		(1.35)
Adjusted opening cum-income NAV per share (p)		112.7 (a)
Closing cum-income NAV per share (p)	6	105.9
(-) the 2nd interim dividend declared but not paid pre period-end date		(1.10)
Adjusted closing cum-income NAV per share (p)		104.8 (b)
Total dividend adjustment factor ²		1.021259 (c)
Adjusted closing cum-income NAV per share (d = b x c)		107.0 (d)
Total return on net assets (e = d / a - 1)		-5.0% (e)

Managed Cash		Six months ended
Total return calculation	Page	28th February 2019
Opening cum-income NAV per share (p)	8	102.2
(-) the 4th interim dividend declared but not paid pre year-end date		(0.35)
Adjusted opening cum-income NAV per share (p)		101.9 (a)
Closing cum-income NAV per share (p)	8	102.4 (b)
Total dividend adjustment factor ²		1.000000 (c)
Adjusted closing cum-income NAV per share (d = b x c)		102.4 (d)
Total return on net assets (e = d / a - 1)		0.5% (e)

² The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the cum-income NAV at the ex-dividend date.

Figures shown in the calculation workings are rounded. The total return figures were calculated from unrounded figures and may not agree exactly to total return figures calculated using the rounded workings above.

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

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES ('APMs')

Gearing/(Net Cash) (APM)

Gearing represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is shown as a 'net cash' position.

		28th February 2019	31st August 2018	
Gearing calculation		£'000	£'000	
Managed Growth	Page			
Investments held at fair value through profit or loss	19	247,774	277,143	(a)
Net assets	19	255,394	280,587	(b)
Gearing/(Net cash) (c = a / b - 1)		(3.0)%	(1.2)%	(c)

		28th February 2019	31st August 2018	
Managed Income		£'000	£'000	
Managed Income	Page			
Investments held at fair value through profit or loss	26	74,017	81,311	(a)
Net assets	26	74,243	81,138	(b)
Gearing/(Net cash) (c = a / b - 1)		(0.3)%	0.2%	(c)

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 28th February 2019 is an estimated annualised figure based on the actual figures for the six months ended 28th February 2019.

		28th February 2019	31st August 2018	
Ongoing charges calculation		£'000	£'000	
Managed Growth	Page			
Management Fee	18	978	1,040	
Other administrative expenses	18	502	409	
Total management fee and other administrative expenses		1,480	1,449	(a)
Average daily cum-income net assets		255,623	267,730	(b)
Ongoing charges (c = a / b)		0.58%	0.54%	(c)

		28th February 2019	31st August 2018	
Managed Income		£'000	£'000	
Managed Income	Page			
Management Fee	25	456	474	
Other administrative expenses	25	164	141	
Total management fee and other administrative expenses		620	615	(a)
Average daily cum-income net assets		74,858	83,457	(b)
Ongoing charges (c = a / b)		0.83%	0.74%	(c)

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES ('APMs')

Managed Cash	Page	28th February 2019 £'000	31st August 2018 £'000	
Management Fee	29	–	–	
Other administrative expenses	29	1	1	
Total management fee and other administrative expenses		1	1	(a)
Average daily cum-income net assets		7,388	5,561	(b)
Ongoing charges (c = a / b)		0.02%	0.02%	(c)

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. 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 (pages 4, 6 and 8).

J.P. Morgan investment trusts are eligible investments within a stocks & shares individual savings account (ISA). For the 2018/19 tax year, from 6th April 2018 and ending 5th April 2019, the total ISA allowance is £20,000.

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

1. Via a third party provider

Third party providers include:

AJ Bell	Hargreaves Lansdown
Alliance Trust Savings	Interactive Investor
Barclays Smart Investor	Selftrade
Charles Stanley Direct	The Share Centre
FundsNetwork	

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.

2. 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

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

Information for J.P. Morgan Investment Account, Stocks & Shares ISA account holders

J.P. Morgan Asset Management no longer offers a regular monthly investment account or a stocks & shares wrapper product and letters were sent to all affected holders in April 2019 informing them of the new arrangements. With effect from 27th June 2019 and 28th September 2019 these accounts are to be transferred to Hargreaves Lansdown and The Share Centre, respectively, at the option of the existing holder.

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- 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. 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

Find out more at
www.fca.org.uk/scamsmart



FINANCIAL CALENDAR

Financial year end	31st August
Final results announced	November
Half year end	28th February
Half year results announced	April
Dividends payable (if any)	March, June, September and December
Annual General Meeting	December

History

The Company was incorporated on 16th September 1999 and launched as an investment trust on 24th November 1999 with assets of £28 million. The Company changed its name to JPMorgan Fleming Managed Growth plc on 5th December 2002. The Company's name was changed to JPMorgan Fleming Elect plc on 14th January 2004 following the capital reorganisation and combination of JPMorgan Fleming Managed Growth plc and JPMorgan Fleming Managed Income plc. The Company adopted its present name on 2nd February 2006.

Directors

Alan Hodson (Chairman)
 Rupert Dickinson
 James Robinson (Chairman of the Audit Committee)
 Carla Stent
 Karl Sternberg

Company Numbers

Company registration number: 3845060
 LEI: 549300FIUYKKL39ILD07

London Stock Exchange Sedol numbers:
 Managed Growth: 0852814
 Managed Income: 3408021
 Managed Cash: 3408009

ISIN numbers:
 Managed Growth: GB0008528142
 Managed Income: GB0034080217
 Managed Cash: GB0034080092

Bloomberg Codes:
 Managed Growth: JPE LN
 Managed Income: JPEI LN
 Managed Cash: JPEC LN

Market Information

Net asset values per share for each share class are published daily via the London Stock Exchange. 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 JPMorgan internet site at www.jpmelect.co.uk, where the share prices are updated every fifteen minutes during trading hours.

Website

www.jpmelect.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.

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 and administrative matters, please contact Faith Pengelly.

Depository

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

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

Registrars

Equiniti Limited
 Reference 2018
 Aspect House
 Spencer Road
 Lancing
 West Sussex BN99 6DA
 Telephone number: 0371 384 2530

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 Registrars quoting reference 2018.

Registered shareholders can obtain further details on their holdings on the internet by visiting www.shareview.co.uk.

Independent Auditors

Ernst & Young LLP
 Chartered Accountants and Statutory Auditor
 25 Churchill Place
 Canary Wharf
 London E14 5EY

Brokers

Winterflood Securities Limited
 The Atrium Building
 Cannon Bridge
 25 Dowgate Hill
 London EC4R 2GA
 Telephone 020 7621 0004



The Association of
 Investment Companies

A member of the AIC

www.jpmelect.co.uk

J.P. MORGAN HELPLINE

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.