

Annual Report & Financial Statements  
JPMorgan Fund ICVC

31 January 2020



# Contents

Authorised Corporate Director's (ACD) Report	3-7
Investment Adviser's Report for the year ending 31 January 2020	8
Statement of the Authorised Corporate Director	9
Statement and Report of the Depositary to the Shareholders of JPMorgan Fund ICVC ("the Company")	10
Independent Auditors' Report to the Shareholders of JPMorgan Fund ICVC	11-12
Policies and Risks	13-14
JPM Asia Growth Fund	15-26
JPM Asia Pacific Equity Fund	27-37
JPM Emerging Europe Equity Fund	38-48
JPM Emerging Markets Fund	49-63
JPM Emerging Markets Income Fund	64-80
JPM Europe Fund	81-95
JPM Europe (ex-UK) Research Enhanced Index Equity Fund	96-107
JPM Europe Dynamic (ex-UK) Fund	108-122
JPM Global Equity Income Fund	123-142
JPM Global Corporate Bond Fund	143-156
JPM Global (ex-UK) Bond Fund	157-172
JPM Global Financials Fund	173-177
JPM Global High Yield Bond Fund	178-202
JPM Global Macro Fund	203-220
JPM Global Macro Opportunities Fund	221-235
JPM Global Research Enhanced Index Equity Fund	236-250
JPM Global Property Securities Fund	251-255
JPM Global Unconstrained Equity Fund	256-267
JPM Japan Fund	268-282
JPM Multi-Asset Income Fund	283-329
JPM Multi-Manager Growth Fund	330-339
JPM Natural Resources Fund	340-351
JPM Sterling Corporate Bond Fund	352-371
JPM UK Dynamic Fund	372-385
JPM UK Equity & Bond Income Fund	386-391
JPM UK Equity Blue Chip Fund	392-396
JPM UK Equity Core Fund	397-412
JPM UK Equity Growth Fund	413-426
JPM UK Equity Index Fund	427-442
JPM UK Equity Value Fund (previously JPM UK Strategic Equity Income Fund)	443-459
JPM UK Government Bond Fund	460-468
JPM UK Higher Income Fund	469-481

JPM Unconstrained Bond Fund	482-508
JPM US Fund	509-514
JPM US Equity Income Fund	515-534
JPM US Research Enhanced Index Equity Fund	535-545
JPM US Select Fund	546-558

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

The opinions and views expressed in this document are those held by J.P. Morgan Asset Management as at 21 May 2020, which are subject to change and are not to be taken as or construed as investment advice.

For up-to-date performance information please contact J.P. Morgan Asset Management using the numbers shown on the back of this document.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. The level of tax benefits and liabilities will depend on individual circumstances and may change in the future.

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

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

The information in this booklet is based on our understanding of law, regulation and HM Revenue & Customs practice as at 21 May 2020.

# Authorised Corporate Director's (ACD) Report

Board of Directors of JPMorgan Funds Limited ("JPMFL"), the Authorised Corporate Director ("ACD") of JPMorgan Fund ICVC as at 31 January 2020.

## **Chairman**

### **Andrew Lewis**

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

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

Mr Lewis joined J.P. Morgan Asset Management in 2011. For two years he ran the Client Reporting Group, covering both funds and institutional clients. He became the UK Funds COO in 2013 additionally taking responsibility for talent, promotions and ratings across Client Service and Platform in Europe. He covered Funds Client Service in Europe for two years before taking up his current role. He leads the Management Committees running the UK Funds entities and the Life Company. His group provides Client Service, Transfer Agency and Fund Administration for UK Funds, supports Funds distribution channels in UK, provides Board Management services to Fund boards. He continues to sit as COO on the management committee of the UK Funds business and is a Director of several UK legal entities.

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

## **Directors**

### **Kate Jones**

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

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

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

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

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

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

### **Stephen Pond**

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

Mr Pond is the AM EMEA CFO and is also the lead Finance and Business Manager for the International Institutional business. He is a director on our main European holding company, JPMorgan International Limited, and on several regulated J.P. Morgan UK legal entities. He was previously Head of the Europe Performance Analysis Group. He joined Investment Management in New York in 2004 and moved to London in 2007 and held several positions within the Finance department.

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

### **Ruston Smith**

Independent Non-Executive Director of the ACD since 28 December 2016.

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

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

Ruston is now the Chair of the Tesco Pension Fund (DB and DC) and Tesco Pension Investment Ltd, Non-Executive Chair of JP Morgan Asset Management (EMEA), Non-Executive Chair of Smart Pension Ltd, Non-Executive Chair of PTL Ltd, Independent Trustee and Chair of the Funding and Investment Committee for the BAE Pension Fund, Governor of the PPI and Chair of GroceryAid.

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

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

## Patrick Thomson

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

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

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

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

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

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

## Background

JPMorgan Funds Limited ("JPMFL") is the Authorised Corporate Director ("ACD") of JPMorgan Fund ICVC (the "Company") and is the sole Director of JPMorgan Fund ICVC (the "Board"). The Board is pleased to present the Annual Report and Financial Statements for the year ended 31 January 2020.

## Authorised Status

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

The Company was launched as a non-UCITS Retail Scheme and acts as an umbrella company comprising of 37 sub-funds. Its registration number is IC00005 and its registered address is 60 Victoria Embankment, London EC4Y 0JP.

## Structure & Liabilities

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

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

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

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

## Role and Responsibility of the Board

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

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

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

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

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

## Board Composition

JPMFL is chaired by Mr Lewis, and consists of three Executive Directors and two Independent Non-Executive Directors. All Board meetings require a quorum of two Directors to be in attendance. Kate Jones was appointed as a Director following approval by the FCA on 14 June 2019. The Board has agreed to appoint two further Executive Directors subject to FCA approval. Their biographies are as follows:

### O'Brien Bennett

Executive Director, subject to FCA approval.

Mr. Bennett, Managing Director, is a Project Executive for J.P. Morgan Asset Management and has over 24 years of experience in the implementation of global strategic and regulatory programmes.

Mr. Bennett has managed strategic re-engineering projects across the US, Transfer Agency platform implementations in the UK and Luxembourg, business platform builds in Brazil, re-structuring of AML/KYC processing globally, MiFID II, PRIIPs, GDPR and now leads the LIBOR transition. He was previously head of Luxembourg Operations and Head of EMEA Product Development and Product Delivery Services.

Mr. Bennett started his career in stockbroking in 1977 and joined J.P. Morgan Asset Management in 1985. He moved to Luxembourg in 2004.

### Nick Bloxham

Executive Director, subject to FCA approval.

Mr Bloxham is the UK Financial controller J.P. Morgan Asset Management.

Mr Bloxham joined J.P. Morgan Asset Management in 2008. For 3 years he was the financial controller for J.P. Morgan Asset Management (UK) Ltd, latterly also having responsibility for the financial sections of the JPMAM International ICAAP. He covered financial MIS for all European-based product teams for 2 years, before becoming Global CFO for AM Global Equities 2014. He moved to his current role as UK Financial Controller in November 2019. He leads a group of 14, which provides financial regulatory reporting and control for 4 regulated entities, as well as the regulated group; corporate financial reporting; legal entity board reporting and financial statement preparation. His group has oversight and control of the JPMAM International Group and individual entities' balance sheet activities, including capital, seed, Mandatory investor Plan ('MIP') and FX hedging; regulatory capital management; liquidity management and seed/MIP investments. The role includes liaison with external auditors; external professional firms and bodies; J.P. Morgan boards and external regulators.

Mr Bloxham additionally provides support to the European Senior Financial Officer. He is deputy chair of the EMEA Capital and Liquidity Committee and the EMEA Corporate Tax meeting, and is a member of the ICAAP steering group and EMEA Seed Capital Committee.

Mr Bloxham is director on a number of companies within AM EMEA, and is the chair of the board of J.P. Morgan Trustee and Administration Services Limited. As part of the latter role, he attends the EMEA Audit Risk and Compliance Committee.

Mr Bloxham has an MA (Cantab) from Cambridge University and an MSc from Imperial College, London. He is a qualified Chartered Accountant (CA).

## Induction and Training

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

## Board Evaluation

The Board carries out a biennial review of its performance.

## Board Meetings and Committees

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

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

## Corporate Governance

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

## Proxy Voting Policy

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

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

A copy of the proxy voting policy is available from the Company's registered office upon request or on the website: <https://am.jpmorgan.com/uk/institutional/corporate-governance>

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

## Remuneration Disclosure

JPMorgan Funds Limited (the “Management Company”) is the authorised manager of JPMorgan Fund ICVC (the “Company”) and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms “J.P. Morgan” or “Firm” refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the “UCITS Directive”) and the ‘Guidelines on sound remuneration policies’ issued by the European Securities and Markets Authority under the UCITS Directives. The information in this section is in respect of the most recent complete remuneration period (“Performance Year”) as at the reporting date.

This section has also been prepared in accordance with the relevant provisions of the Financial Conduct Authority Handbook (COLL 4.5.7).

## Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2019 Performance Year in June 2019 which was updated to reflect the establishment of the JPMAMIL Remuneration Committee and was satisfied with its implementation.

## Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2019 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JP Morgan Asset Management (UK) Limited (the relevant employing entity) and the number of beneficiaries, both apportioned to the Management Company on an AUM weighted basis.

Due to the Firm’s structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 30 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 38 sub-funds) as at 31 December 2019, with a combined AUM as at that date of £13,830m and £17,051m respectively.

	All staff (\$’000s)
Fixed remuneration	15,972
Variable remuneration	9,139
Total remuneration	25,111
Number of beneficiaries	119

The aggregate 2019 total remuneration paid to UCITS Identified Staff was USD 73,636k, of which USD 4,425k relates to Senior Management and USD 69,211k relates to other Identified Staff<sup>1</sup>.

<sup>1</sup> Since 2017, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

## Directors and Officers Indemnity Insurance

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

## Independent Auditors

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

## Statement of Cross Holdings

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

## Privacy Policy

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

## Annual Assessment of Fund Value Statement

A statement for each of the funds in JPMorgan ICVC fund company will be made available in a composite report incorporating the JPMorgan Fund ICVC, JPMorgan Fund II ICVC and JPMorgan Fund III ICVC fund companies, due to be published in August 2020.

## Sub-Fund Mergers

During the period the following sub-funds were merged:

- JPM US Fund into the JPM US Select Fund

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

## Sub-Fund Launches

During the period the following sub-funds were launched:

- JPM Asia Pacific Equity Fund
- JPM Europe (ex-UK) Research Enhanced Index Equity Fund
- JPM Global Corporate Bond Fund
- JPM Global Research Enhanced Index Equity Fund
- JPM UK Equity Index Fund
- JPM UK Government Bond Fund
- JPM US Research Enhanced Index Equity Fund.

## Sub-Fund Name Change

Shareholders were notified of the change of name of the JPM UK Strategic Equity Income Fund to the JPM UK Equity Value Fund on 27 November 2019.

## Changes to the Prospectus

### Published on 14 February 2019

- Update to reflect that JPMorgan affiliates may act as borrowers under the securities lending programme.
- Updated dilution adjustment rates.
- Update to clarify that if a Fund invests in underlying affiliate JPMorgan Funds that have a single TER (such as ETFs) that the whole TER will be waived.

### Published on 8 April 2019

- Update to investment policies and risks of below Funds to permit them access to the China Interbank Bond Market via China-Hong Kong Bond Connect:
  - JPMorgan Fund ICVC – JPM Unconstrained Bond Fund
  - JPMorgan Fund ICVC – JPM Global (ex-UK) Bond Fund
- Update to the “Buying Shares” section to disclose that for C shares, the ACD may waive investment minimums for intermediaries and their agents who place manual aggregated deals for their underlying investors.
- Update to reflect that dilution adjustments are normally applied to a merging Fund to minimise the impact of the incoming cash into the receiving Fund.

- Update to Stock Lending to reflect new sub-fund/lending agent gross revenue fee split from 85%/15% to 90%/10% for securities lending with JPMorgan Investment Bank.
- Update to reflect that interest derived from bonds traded in PRC local bond market are temporarily exempt from Enterprise Income Tax from 7 November 2018 to 6 November 2021.
- Updated dilution adjustment rates.
- Update to reflect the current practice and disclose that if a fund invests in an underlying affiliate fund with a higher management fee the difference may be charged and if the underlying fund is not affiliated the whole management fee may be charged.

### Published on 26 April 2019

- Updates to reflect prospectus changes to facilitate the compulsory conversion of relevant Class A shareholders to the equivalent, cheaper, B Share class.

- Update to amend the definition of a “Dealing Day”.

### Published on 7 August 2019

- Update to reflect changes to benchmark use disclosures in “Fund Details” to comply with the latest FCA rules and guidance (Policy Statement PS19/4) on presentation of benchmarks.

### Published on 13 September 2019

- Addition of X and X2 share classes.

### Published on 28 November 2019

- Update to include a warning that JPM UK Higher Income Fund will be merged into JPMorgan Fund II ICVC – JPM UK Equity Income Fund on 15 February 2020.
- Update to include a warning of upcoming changes to JPM UK Strategic Equity Income Fund effective as of 28 January 2020.

## COVID-19 Addendum

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. There has been a significant correction in the financial markets.

The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market.

## Management and Administration

### Authorised Corporate Director

JPMorgan Funds Limited  
3 Lochside View, Edinburgh Park,  
Edinburgh, EH12 9DH

(Authorised and regulated by the Financial Conduct Authority)

### Custodian and Bankers:

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

(Authorised and regulated by the Prudential Regulation Authority and by the Financial Conduct Authority)

### Depository

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

(Authorised and regulated by the Prudential Regulation Authority and by the Financial Conduct Authority)

### Independent Auditors

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

### Investment Adviser

JPMorgan Asset Management (UK) Limited  
25 Bank Street, Canary Wharf,  
London, E14 5JP

(Authorised and regulated by the Financial Conduct Authority)

### Registrar

DST Systems, Inc.  
DST House, Saint Nicholas Lane,  
Basildon, Essex, SS15 5FS

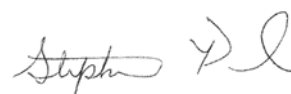
(Authorised and regulated by the Financial Conduct Authority)

By order of the Authorised Corporate Director,



**Andrew Lewis**

Director  
JPMorgan Funds Limited  
21 May 2020



**Stephen Pond**

Director  
JPMorgan Funds Limited  
21 May 2020

# Investment Adviser's Report for the year ending 31 January 2020

## Market review

Both equity and fixed income markets largely provided positive returns for the reporting period amid renewed stimulus from leading central banks and a reduction in U.S.-China trade tensions toward the end of 2019. However, investor concerns about a potential U.S. military confrontation with Iran early in January 2020 were supplanted by the end of the month by worries about the impact of the COVID-19 virus. The MSCI World Index returned 18.16% and the Bloomberg Barclays Multiverse Index returned 6.93% for the twelve months ended 31, January 2020. (Performance in GBP terms, 1 February 2019 – 31 January 2020, source J.P. Morgan Asset Management).

Early 2019 was marked by sustained gains in global financial markets, largely led by U.S. equity. The US Federal Reserve's (the "Fed") pivot away from further interest rate increases, along with healthy corporate earnings and slowing but positive growth in the US economy provided support for global financial markets. In the EU, economic data showed weakness, particularly in manufacturing, and investor uncertainty about the final outcome of Brexit negotiations extended through much of the year.

In May 2019, slowing global economic growth and a sharp increase in US trade tariffs on a range of Chinese made goods – along with reciprocal tariffs by China – led to a spike in financial market volatility. Two months later, the Fed lowered U.S. interest rates for the first time in more than a decade.

Signs of slowing global growth continued in the following months and in August 2019, financial market volatility flared again as the US threatened further trade barriers to Chinese goods. By the end of September, more than a dozen central banks, including the European Central Bank and the Fed had lowered interest rates to counter the slowdown in economic expansion.

Financial markets appeared to stabilize through the final months of 2019 with support from leading central banks, and by December a negotiated reduction in US-China trade tensions provided support for global equity prices as well as emerging markets debt and high yield bonds. However, investor concerns about the potential impact of the COVID-19 virus began to weigh on markets in January 2020 and investors increasingly sought refuge in sovereign bonds, particularly US Treasury bonds.

## Market outlook

The unprecedented global response to the COVID-19 pandemic raises the risk of a global economic recession as consumer spending shrinks, unemployment expands and businesses large and small adjust their expectations. Beyond that, the actions of sovereign governments are likely to impact financial markets more intensively both in terms of actual policy implementation as well as perceived behaviour. With regard to corporate performance, earnings growth had already shown signs of slowing in late 2019 and any economic contraction

Overall, we believe investors may benefit from maintaining a balanced approach to asset allocation given the uncertain nature of the COVID-19 outbreak. Risk aversion could prevail as more countries see the number of cases rise in the weeks ahead. If risk aversion does continue, developed market government bond yields could continue to decline, despite low starting yields. Core government bonds may therefore remain valuable as a portfolio diversifier. Other potential diversifiers include alternative strategies with the ability to hedge against market declines, such as macro funds and gold. In terms of risks, credit spreads could widen further, with high yield credit most at risk. Within equities, defensive sectors have the potential to outperform if the outlook deteriorates.

## Covid-19 Addendum

The emergence of the SARS-CoV-2 ("Covid-19") virus in late 2019 and its subsequent spread across the world has resulted in travel and border restrictions, quarantines and government imposed "lockdowns". This has led to supply chain disruptions, lower consumer demand and general market uncertainty. The effects of Covid-19 have, and may continue to, adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market.

As the pandemic spreads and the situation is constantly evolving, fund outlooks could rapidly become irrelevant, confusing or even, contradictory. Consequently, outlook statements have not been included within this Annual Report and Financial Statements. Although specific outlook statements are not appropriate during this exceptional period, it is widely recognised that global financial markets have experienced and may continue to experience a substantial increase in market volatility with falls in equity markets across the globe and falling government bond yields. It is therefore reasonable to deduce that any sub-fund with exposure to equity and bond markets will be adversely impacted in the short to medium term.

JPMorgan Asset Management (UK) Limited  
21 May 2020

# Statement of the Authorised Corporate Director

## Statement of the Authorised Corporate Director's responsibilities in relation to the financial statements of the scheme

The Rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Corporate Director to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the company and of its income and expenditure for the period.

In preparing those financial statements the Authorised Corporate Director is required to:

- comply with the Prospectus and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements;

- comply with the Statement of Recommended Practice for Authorised Funds issued by The Investment Association (formerly the Investment Management Association (IMA)) in May 2014, which supercedes the SORP issued in October 2010;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation for the foreseeable future; and
- take reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

The Authorised Corporate Director is required to keep proper accounting records and to manage the company in accordance with the regulations and the Prospectus.

The report has been prepared in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. The shareholders of the ICVC are not liable for the debts of the ICVC.



**Andrew Lewis**

Director

For and on behalf of JPMorgan Funds Limited  
21 May 2020



**Stephen Pond**

Director

For and on behalf of JPMorgan Funds Limited  
21 May 2020

# Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of JPMorgan Fund ICVC ("the Company") for the Year Ended 31 January 2020

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

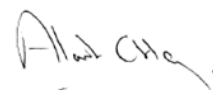
- the Company's cash flows are properly monitored (this requirement on the Depositary applied from 18 March 2016) and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.



NatWest Trustee and Depositary Services  
Limited  
London  
21 May 2020

# Independent Auditors' Report to the Shareholders of JPMorgan Fund ICVC

## Report on the audit of the financial statements

### Opinion

In our opinion, the financial statements of JPMorgan Fund ICVC (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 January 2020 and of the net revenue/(expenses) and the net capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

JPMorgan Fund ICVC is an Open Ended Investment Company ('OEIC') with 37 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 31 January 2020; the statements of total return, and the statements of changes in net assets attributable to shareholders for the year then ended; the distribution tables; the accounting policies (included in the "Policies and Risks" section); and the notes to the financial statements.

### Emphasis of matter – basis of preparation

In forming our opinion on the financial statements, which is not modified, we draw attention to note (a) in the Accounting Policies included in the Policies and Risks section which describes the Authorised Corporate Director's reasons why the financial statements for the JPM Global Financials Fund, JPM Global Property Securities Fund, JPM UK Equity Blue Chip Fund, JPM UK Equity & Bond Income Fund, JPM UK Higher Income Fund and JPM US Fund have been prepared on a basis other than going concern.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

With the exception of the circumstances described in the Emphasis of Matter – Basis of Preparation paragraph above regarding JPM Global Financials Fund, JPM Global Property Securities Fund, JPM UK Equity Blue Chip Fund, JPM UK Equity & Bond Income Fund, JPM UK Higher Income Fund and JPM US Fund, we have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's or any of the sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's or any of the sub-funds' ability to continue as a going concern.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

### Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Independent Auditors' Report to the Shareholders of JPMorgan Fund ICVC – continued

## Responsibilities for the financial statements and the audit

### Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director set out on page 9, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Other required reporting Opinion on matter required by the Collective Investment Schemes sourcebook

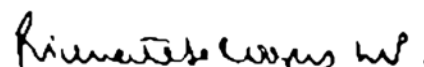
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

### Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
21 May 2020

# Policies and Risks

## Accounting policies

(a) The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds (SORP) issued by the Investment Management Association (IMA (now the Investment Association)) in May 2014 and in accordance with United Kingdom Generally Accepted Accounting Practice as defined within FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements of all of the funds have been prepared on a going concern basis, with the exception of JPM Global Financials Fund, JPM Global Property Securities Fund, JPM UK Equity Blue Chip Fund, JPM UK Equity & Bond Income Fund, JPM UK Higher Income Fund and JPM US Fund. These funds have ceased trading and it is the Authorised Corporate Director's intention to wind up these funds. Accordingly, the going concern basis of preparation is no longer appropriate for these funds and the financial statements for these six funds have been prepared on a basis other than going concern. No adjustments were required in these funds to reduce assets to their realisable values, or to provide for liabilities arising from this decision. The Authorised Corporate Director ("ACD") will bear the costs relating to any such liabilities arising. Adjustments have been made to reclassify fixed assets and long term liabilities as current assets and liabilities.

The comparative financial statements were prepared on a going concern basis with the exception of the JPM Global Financials Fund, JPM Global Property Securities Fund, JPM UK Equity Blue Chip Fund, JPM UK Equity & Bond Income Fund and JPM US Fund which were prepared on a basis other than going concern. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

- (b) Revenue on debt securities is recognised on the effective interest rate basis which takes account of the amortisation of any discounts or premium arising on the purchase price, compared to the final maturity value, over the remaining life of the security. Interest Only debt securities are amortised to a maturity date determined by the Investment Adviser that represents their best estimate of maturity rather than the final legal maturity date. The estimated maturity dates are reviewed on a regular basis and revised where applicable. Future cash flows on all assets are considered when calculating revenue on an effective interest rate basis and where, in the ACD's view there is doubt as to the final maturity value, an estimate of the final redemption proceeds will be made in determining those cash flows. Accrued interest purchased or sold is excluded from the cost of the security and is dealt with as revenue.
- (c) Dividends on equities and other collective investment schemes are recognised when the security goes ex-dividend. Accumulation distributions from shares held in other collective investment schemes are reflected as revenue of the respective Fund, and equalisation on distributions received from other collective investment schemes is deducted from the cost of the investment. Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions. Interest on capital distributions is recognised on XD. Interest on deposits and other revenue is accounted for on an accruals basis. Underwriting commission is recognised when the issue takes place. Where the Fund is required to take up all of the shares underwritten, the commission received is treated as a deduction from the cost of the shares taken up. Where the Fund is required to take up a proportion of the shares underwritten, the same proportion of the commission received is treated as a deduction from the cost of the shares taken up and the balance is taken to revenue.
- (d) Dividends from US Real Estate Investment Trusts ("REITs") are initially accounted for on a 70% revenue and 30% capital split when the security goes ex-dividend. Following the end of the calendar year, US REIT companies publish the split between revenue and capital of the dividends they have previously declared. When this information is received the initial allocation is adjusted to reflect the correct split between revenue and capital.
- (e) Management fee rebates received from underlying funds are recognised as revenue or capital in the same way as the underlying investments account for their management fee, and form part of the distribution where the underlying fund pays its management fee from revenue.
- (f) Premiums received in respect of written call options, where the express purpose is to generate extra revenue, are accrued to the revenue account on a straight line basis over the life of the contract. All other premiums on written and bought options are treated as capital. In determining the accounting treatment for other derivatives, consideration is given to the instrument itself and the Fund's objectives for investment in derivative instruments. Income from Contracts for difference and interest paid on Credit default swaps and Interest rate swaps are taken to revenue. The revenue element in respect of futures is calculated by reference to the quoted yield of the relevant index compared to LIBOR. All other gains/losses from derivatives are taken to capital.
- (g) Revenue from stock lending is accounted for gross of bank and agent fees and is recognised on a receipts basis.
- (h) The underlying circumstances behind special dividends are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature. Any tax treatment thereon will follow the accounting treatment of the principal amount. Amounts recognised as revenue will form part of the Fund's distribution.

- (i) Revenue and expenses are allocated each day pro rata to the value of the assets attributable to each class. The ACD's annual fee is charged at a rate specific to the share class. Details of all share class specific expense rates can be found in "Appendix A" of the Prospectus.
- (j) Where Funds hold assets in other funds managed by an associate of the ACD then these funds are excluded from the calculation of the ACD fees paid, with the exception of JPM Multi-Manager Growth Fund. Operating expenses are also charged to revenue. Transaction charges and expenses relating to the purchase and sale of investments are charged directly to the capital of the Fund. Taxation is computed by reference to the revenue after expenses attributable to each class.
- (k) The charge for taxation is based at the current rate on taxable revenue for the period less allowable expenses. UK dividend income is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered, with the tax element being separately disclosed in the taxation note.
- (l) Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.
- (m) The listed investments of the Funds and investments traded on regulated markets have been valued at market value at 12 noon on 31 January 2020. Market value is defined, by the SORP, as fair value which generally is the bid value of each security excluding any accrued interest in the case of floating or fixed rate securities. The SORP allows for updates to close of business valuation where there are large market movements. The valuation of unlisted investments is based on the ACD's assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to constant review by the Pricing committee on a regular basis. Exchange traded derivatives, including futures and options, are priced at the market value at 12 noon on 31 January 2020. Non-exchange traded derivatives, including swaps and contracts for difference, are valued using information provided by the relevant third party brokers and as a consequence are the close of business values on the prior business day, and are then translated to sterling using the exchange rate at 12 noon on 31 January 2020.
- (n) All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the date of such transactions. The unrealised asset or liability position of each forward foreign currency contract held at the year end is determined with reference to the spot currency rate and the expected interest rate return over the currency contract to settlement date. Foreign currency assets and liabilities at the end of the financial year are translated at the exchange rate at 12 noon on 31 January 2020.
- (o) The Funds may apply a dilution adjustment, intended to cover certain dealing charges which could have a diluting effect on the performance of the Funds. This adjustment is at the discretion of the ACD. Where applied it is included within the dealing price available to shareholders. For the purpose of disclosure within these financial statements the issues and redemptions are stated at the mid-market price with dilution adjustments disclosed separately. For the year ended 31 January 2020 the dilution adjustment has been shown separately on the Statement of change in net assets attributable to shareholders.

The amounts for each Fund for the year ended 2020 and 2019 are detailed below:

JPM Asia Growth Fund £804,868 (31.01.19: £21,630)  
JPM Asia Pacific Equity Fund £46,205  
JPM Emerging Europe Equity Fund £10,832 (31.01.19: £16,219)  
JPM Emerging Markets Fund £168,290 (31.01.19: £2,160)  
JPM Emerging Markets Income Fund £19,901 (31.01.19: £50,620)  
JPM Europe Fund £1,906 (31.01.19: £ nil)  
JPM Europe Dynamic (ex-UK) Fund £289,194 (31.01.19: £152,782)  
JPM Europe (ex-UK) Research Enhanced Index Equity Fund £36,863  
JPM Global Corporate Bond Fund £266,019  
JPM Global Equity Income Fund £3,610 (31.01.19: £7,541)  
JPM Global (ex-UK) Bond Fund £83,471 (31.01.19: £11,664)  
JPM Global Financials Fund £nil (31.01.19: £ nil)  
JPM Global High Yield Bond Fund £245,677 (31.01.19: £260,071)  
JPM Global Macro Fund £nil (31.01.19: £30,617)  
JPM Global Macro Opportunities Fund £360,161 (31.01.19: £74,586)  
JPM Global Property Securities Fund £nil (31.01.19: £nil)  
JPM Global Research Enhanced Index Equity Fund £167,468  
JPM Global Unconstrained Equity Fund £nil (31.01.19: £575)  
JPM Japan Fund £295,856 (31.01.19: £48,035)  
JPM Multi-Asset Income Fund £625 (31.01.19: £89,773)  
JPM Multi-Manager Growth Fund £185,124 (31.01.19: £nil)  
JPM Natural Resources Fund £1,066 (31.01.19: £64,452)  
JPM Sterling Corporate Bond Fund £334,407 (31.01.19: £47,603)  
JPM UK Dynamic Fund £52,864 (31.01.19: £44,194)  
JPM UK Equity & Bond Income Fund £nil (31.01.19: £nil)  
JPM UK Equity Blue Chip Fund £nil (31.01.19: £nil)  
JPM UK Equity Core Fund £1,895,225 (31.01.19: £188,267)  
JPM UK Equity Growth Fund £18,508 (31.01.19: £109,586)  
JPM UK Equity Index Fund £96,518  
JPM UK Government Bond Fund £43,545  
JPM UK Higher Income Fund £2,881 (31.01.19: £27,427)  
JPM UK Strategic Equity Income Fund £19,605 (31.01.19: £28,732)

# Policies and Risks – continued

JPM Unconstrained Bond Fund £159,316 (31.01.19: £489,165)  
JPM US Fund Enil (31.01.19: £71,187)  
JPM US Equity Income Fund £25,959 (31.01.19: £60,777)  
JPM US Research Enhanced Index Equity Fund £72,029  
JPM US Select Fund £42,278 (31.01.19: £35,840)

## Distribution policies

- (a) The income available for distribution for each Fund is the total revenue earned by the Fund, less deductible expenses and taxation charged to revenue. When calculating revenue on an effective interest rate basis all future cash flows are considered, and where, in the ACD's view there is doubt as to the final maturity value, an estimate of the final redemption proceeds will be made in determining those cash flows. The impact of this will be to reduce the revenue recognised from debt securities, and therefore the revenue distributed, whilst preserving capital within the Fund. Accumulation distributions from shares held in other Collective Investment Schemes are reflected as revenue of the respective Fund and form part of the distribution. The final distribution was distributed on 28 February 2020 for the monthly distributing share classes in JPM Global High Yield Bond Fund, JPM Multi-Asset Income Fund and JPM Unconstrained Bond Fund, and 30 April 2020 for all other share classes in JPM Global High Yield Bond Fund, JPM Multi-Asset Income Fund, JPM Unconstrained Bond Fund and other Funds.
- (b) The Funds are not more than 60% invested in qualifying investments (as defined by SI2006/964) and where applicable will pay a dividend distribution apart from JPM Global Macro Balanced Fund, JPM Global (ex-UK) Bond Fund, JPM Global High Yield Bond Fund, JPM Sterling Corporate Fund and JPM Unconstrained Bond Fund which are more than 60% invested in qualifying investments and where applicable will pay an interest distribution.
- (c) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the respective Fund, and forms part of the distribution. Any excess in value of shares received over the amount of cash forgone is reviewed on a case by case basis and treated appropriately as income or capital.
- (d) Revenue is allocated each day pro rata to the value of assets attributable to each class. The ACD's annual fee is charged to revenue of the respective share class except for the following Funds, which initially recognise the ACD fee as revenue but is then transferred to capital for revenue distribution purposes - JPM Emerging Markets Income Fund, JPM Global Equity Income Fund, JPM Global High Yield Bond Fund, JPM Multi-Asset Income Fund, JPM UK Equity & Bond Income Fund (closed 15 December 2017), JPM UK Higher Income Fund, JPM UK Strategic Equity Income Fund and JPM US Equity Income Fund.
- (e) Any distribution payment of a Fund which remains unclaimed after a period of six years from the date of payment, will be forfeited and will be transferred to and become part of that Fund's capital property. Thereafter, neither the Shareholder nor any successor will have any right to it except as part of the capital property.

## Financial instruments

In pursuing its investment objective as stated in the Fund highlights of each individual Fund, the Company holds a number of financial instruments. The Company's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued income.

The main risks arising from the Company's financial instruments and the ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

### Market price risk

Market price risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Company holds. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

### Foreign currency risk

Foreign currency risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of some of the Company's investment portfolios are invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The ACD may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Income received in other currencies is converted to sterling on the date of the transaction.

See the respective Fund for its foreign currency profile

### Interest rate risk

Interest rate risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in interest rates.

Some of the Funds may invest in fixed and floating rate securities. The income of the Funds may be affected by changes to interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

See the respective Fund for its interest rate profile.

### Liquidity risk

The Company's assets comprise mainly of readily realisable securities. If insufficient cash is available to finance shareholder redemptions then securities held by the Company may need to be sold.

The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Company to trade financial instruments at values indicated by market data vendors. From time to time, liquidity may also be affected by stock specific or economic events.

To manage these risks the Investment Manager undertakes detailed research to select appropriate investment opportunities in line with the individual Fund's objective. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

### Credit risk/Counterparty risk

Certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Company has fulfilled its responsibilities. The Company only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

### Derivative risk

The Company may also enter into derivative transactions in the form of forward currency contracts, futures and options for the purpose of efficient portfolio management.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

### Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company.

ACD fees and operating expenses paid to JPMorgan Funds Limited and their associates are shown in Note 4 and details of shares issued and cancelled by the ACD are shown in the Statement of change in net assets attributable to shareholders in the respective Fund's account.

Investments considered to be related parties have been identified in the portfolio statement on each Fund and the revenue from these investments is disclosed in the respective Fund's account.

Material holdings in the Funds are disclosed in the respective Fund's account.

# JPM Asia Growth Fund

## Investment objective and policy

To provide long-term capital growth from investment primarily in a growth biased portfolio of companies in Asia (excluding Japan).

The Fund will invest in companies that are incorporated under the laws of, and have their registered office in an Asian (excluding Japan) country, or that derive the predominant part of their economic activity from Asian (excluding Japan) countries, even if listed elsewhere.

The Fund aims to provide broad market exposure with the ability to be concentrated from time to time. The Fund will have exposure to Emerging Markets. Smaller company investments and Participation Notes may be held on an ancillary basis.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund may invest in China A-Shares via the China-Hong Kong Stock Connect Programmes.

The Fund may invest in assets denominated in any currency and non-sterling currency exposure will not normally be hedged back to sterling.

The Fund seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund.

## Risk profile

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

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. Furthermore, Participation Notes run the risk of counterparty default which may result in the loss of the full market value of the Note.

Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities. The Fund may be concentrated in one or more industry sectors and as a result, may be more volatile than more broadly diversified funds.

The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds.

Movements in currency exchange rates can adversely affect the return of your investment.

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

## Fund review

The portfolio outperformed the benchmark over the period, driven predominantly by strong stock selection across most markets.

At the stock level, selection in China was the strongest, accounting for nearly half of the alpha. Within healthcare, Wuxi Biologics and Jiangsu Hengrui were the top contributors. Wuxi Biologics reported strongly, as the trend of pharmaceutical research/manufacturing outsourcing continued. Within industrials, property management name Country Garden Services and aircraft-leasing company BOC Aviation added value.

Meanwhile, stock selection in consumer discretionary detracted. Among the stocks we owned, automaker Astra in Indonesia was down.

From a country allocation perspective, the overweighting of Indonesia was not helpful, as the market underperformed on a growth slowdown. More positively, not owning Malaysia helped, as did the underweight in Korea. We continue to be selective there, investing only in quality franchises.

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

	2020	2019	2018	2017	2016
<b>JPM Asia Growth Fund</b>					
A-Class Acc	<b>12.8%</b>	<b>-6.5%</b>	<b>35.5%</b>	<b>41.1%</b>	<b>-10.8%</b>
<b>JPM Asia Growth Fund</b>					
B-Class Acc	<b>13.3%</b>	<b>-6.1%</b>	<b>36.2%</b>	<b>41.8%</b>	<b>-10.3%</b>
<b>JPM Asia Growth Fund</b>					
C-Class Acc	<b>13.6%</b>	<b>-5.9%</b>	<b>36.5%</b>	<b>42.2%</b>	<b>-10.1%</b>
Benchmark Index	4.4%	-7.7%	27.0%	36.7%	-13.3%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

<sup>^</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

Risk and Reward Profile	6 <sup>†</sup> (6 at 31 July 2019)		
Fund size	£1,000.9m		
Benchmark Index	MSCI All Country Asia ex Japan Index (Net)		
Fund charges and expenses	A-Class	B-Class	C-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.50%	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%	0.15%

## Comparative tables

A-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	205.06	219.34	161.82
Return before operating charges*	32.16	(10.91)	60.77
Operating charges	(3.66)	(3.37)	(3.25)
Return after operating charges*	28.50	(14.28)	57.52
Distributions	(0.38)	(0.46)	0.00
Retained distributions on accumulation shares	0.38	0.46	0.00
Closing net asset value per share	233.56	205.06	219.34
* after direct transaction costs of	(0.41)	(0.25)	(0.43)

### Performance

% Return after operating charges^^	13.90%	(6.51)%	35.55%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	84,233	108,235	128,520
Closing number of shares	36,065,459	52,781,945	58,593,041
% Operating charges	1.62%	1.63%	1.68%
% Direct transaction costs	0.18%	0.12%	0.22%

### Prices

Highest share price	256.9	221.8	222.9
Lowest share price	207.2	182.8	159.8

A-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	112.78	120.91	89.20
Return before operating charges*	17.68	(6.02)	33.51
Operating charges	(2.06)	(1.88)	(1.80)
Return after operating charges*	15.62	(7.90)	31.71
Distributions	(0.15)	(0.23)	0.00
Closing net asset value per share	128.25	112.78	120.91
* after direct transaction costs of	(0.22)	(0.14)	(0.24)

### Performance

% Return after operating charges^^	13.85%	(6.53)%	35.55%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	610	725	903
Closing number of shares	475,464	642,549	747,135
% Operating charges	1.65%	1.65%	1.68%
% Direct transaction costs	0.18%	0.12%	0.22%

### Prices

Highest share price	141.2	122.2	122.9
Lowest share price	114.0	100.8	88.07

B-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	296.39	315.52	231.61
Return before operating charges*	46.65	(15.70)	87.19
Operating charges	(3.86)	(3.43)	(3.28)
Return after operating charges*	42.79	(19.13)	83.91
Distributions	(2.10)	(2.10)	(0.52)
Retained distributions on accumulation shares	2.10	2.10	0.52
Closing net asset value per share	339.18	296.39	315.52
* after direct transaction costs of	(0.61)	(0.36)	(0.61)

### Performance

% Return after operating charges^^	14.44%	(6.06)%	36.23%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	34,791	125	196
Closing number of shares	10,257,533	42,058	62,090
% Operating charges	1.15%	1.15%	1.18%
% Direct transaction costs	0.18%	0.12%	0.22%

### Prices

Highest share price	372.9	319.5	320.6
Lowest share price	299.6	263.9	228.7

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

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Comparative tables – continued

B-Class Income shares <sup>††</sup>	2020 <sup>‡</sup> pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	330.19
Return before operating charges*	11.62
Operating charges	(2.90)
Return after operating charges*	8.72
Distributions	(2.10)
Closing net asset value per share	336.81
* after direct transaction costs of	(0.61)

### Performance

% Return after operating charges <sup>^^</sup>	2.64%
--	-------

### Other information

Closing net asset value (£'000)	200
Closing number of shares	59,320
% Operating charges	1.15%
% Direct transaction costs	0.18%

### Prices

Highest share price	372.6
Lowest share price	308.1

C-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	210.67	223.69	163.80
Return before operating charges*	33.12	(11.13)	61.80
Operating charges	(2.05)	(1.89)	(1.91)
Return after operating charges*	31.07	(13.02)	59.89
Distributions	(2.15)	(2.04)	(0.85)
Retained distributions on accumulation shares	2.15	2.04	0.85
Closing net asset value per share	241.74	210.67	223.69
* after direct transaction costs of	(0.43)	(0.25)	(0.45)

### Performance

% Return after operating charges <sup>^^</sup>	14.75%	(5.82)%	36.56%
--	--------	---------	--------

### Other information

Closing net asset value (£'000)	864,355	143,345	118,538
Closing number of shares	357,555,529	68,042,985	52,991,142
% Operating charges	0.86%	0.89%	0.93%
% Direct transaction costs	0.18%	0.12%	0.22%

### Prices

Highest share price	265.8	226.7	227.3
Lowest share price	212.9	187.4	161.7

C-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	197.37	211.62	155.57
Return before operating charges*	31.05	(10.54)	58.76
Operating charges	(1.98)	(1.80)	(1.89)
Return after operating charges*	29.07	(12.34)	56.87
Distributions	(1.94)	(1.91)	(0.82)
Closing net asset value per share	224.50	197.37	211.62
* after direct transaction costs of	(0.40)	(0.24)	(0.44)

### Performance

% Return after operating charges <sup>^^</sup>	14.73%	(5.83)%	36.56%
--	--------	---------	--------

### Other information

Closing net asset value (£'000)	16,749	12,369	13,280
Closing number of shares	7,460,798	6,266,959	6,275,175
% Operating charges	0.90%	0.90%	0.93%
% Direct transaction costs	0.18%	0.12%	0.22%

### Prices

Highest share price	249.0	214.5	215.9
Lowest share price	199.5	177.3	153.6

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 22 and 23, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2020.

†† B-Class Income shares were launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Geographical breakdown %

China	40.13
India	14.13
Taiwan	11.33
South Korea	10.74
Hong Kong	9.15
Indonesia	5.71
Singapore	2.84
Macau	1.78
Vietnam	1.00
Net other assets	3.19

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 96.81% (97.23%)</b>			
<b>China 40.13% (35.68%)</b>			
51job, Inc., ADR	209,069	12,036	1.20
Alibaba Group Holding Ltd.	2,277,800	44,763	4.47
Alibaba Group Holding Ltd., ADR	313,536	49,807	4.98
Beijing Thunisoft Corp. Ltd. 'A'	1,335,690	3,878	0.39
Budweiser Brewing Co. APAC Ltd.	2,305,300	5,324	0.53
China Merchants Bank Co. Ltd. 'H'	5,744,500	21,322	2.13
China Overseas Land & Investment Ltd.	9,300,000	23,028	2.30
Country Garden Services Holdings Co. Ltd.	4,134,218	10,298	1.03
Geely Automobile Holdings Ltd.	8,785,000	10,803	1.08
Glodon Co. Ltd. 'A'	946,607	3,892	0.39
Huazhu Group Ltd., ADR	321,216	8,356	0.83
Innovent Biologics, Inc.	1,767,500	5,191	0.52
Jiangsu Hengrui Medicine Co. Ltd. 'A'	659,094	5,962	0.60
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	974,890	3,794	0.38
NetEase, Inc., ADR	83,484	20,848	2.08
Nexteer Automotive Group Ltd.	7,126,000	4,025	0.40
Ping An Bank Co. Ltd. 'A'	6,094,553	9,739	0.97
Ping An Insurance Group Co. of China Ltd. 'H'	4,260,000	37,055	3.70
Shenzhen International Group Holdings Ltd.	2,171,400	22,103	2.21
Tencent Holdings Ltd.	2,105,900	77,029	7.70
Wuxi Biologics Cayman, Inc.	2,304,000	22,447	2.24
		<b>401,700</b>	<b>40.13</b>
<b>Hong Kong 9.15% (9.70%)</b>			
AIA Group Ltd.	7,043,000	53,699	5.36
Hong Kong Exchanges & Clearing Ltd.	526,600	13,365	1.34
Hutchison China MedTech Ltd., ADR	230,636	4,296	0.43
Jardine Matheson Holdings Ltd.	164,000	6,975	0.70
Techtronic Industries Co. Ltd.	2,147,500	13,246	1.32
		<b>91,581</b>	<b>9.15</b>
<b>India 14.13% (14.30%)</b>			
HDFC Asset Management Co. Ltd.	202,104	6,848	0.68
HDFC Bank Ltd.	2,521,859	32,947	3.29
HDFC Life Insurance Co. Ltd.	2,472,647	15,827	1.58
Hindustan Unilever Ltd.	554,048	12,053	1.20
Housing Development Finance Corp. Ltd.	909,503	23,451	2.34
IndusInd Bank Ltd.	436,863	5,851	0.59
ITC Ltd.	4,604,032	11,554	1.15
Kotak Mahindra Bank Ltd.	369,802	6,661	0.67
Maruti Suzuki India Ltd.	180,900	13,373	1.34
Tata Consultancy Services Ltd.	580,436	12,899	1.29
		<b>141,464</b>	<b>14.13</b>
<b>Indonesia 5.71% (7.66%)</b>			
Astra International Tbk. PT	16,423,400	5,818	0.58
Bank Central Asia Tbk. PT	20,992,400	37,945	3.79
Telekomunikasi Indonesia Persero Tbk. PT	63,138,700	13,350	1.34
		<b>57,113</b>	<b>5.71</b>
<b>Macau 1.78% (2.15%)</b>			
Galaxy Entertainment Group Ltd.	3,534,000	17,848	1.78
		<b>17,848</b>	<b>1.78</b>
<b>Philippines 0.00% (2.16%)</b>			
<b>Singapore 2.84% (4.75%)</b>			
BOC Aviation Ltd.	2,141,600	15,079	1.50
DBS Group Holdings Ltd.	945,900	13,387	1.34
		<b>28,466</b>	<b>2.84</b>

Investment	Holding	Market value £'000	Total net assets %
<b>South Korea 10.74% (10.00%)</b>			
KIWOOM Securities Co. Ltd.	130,050	5,875	0.59
Mando Corp.	248,427	5,310	0.53
NCSoft Corp.	25,040	10,147	1.01
Samsung Electronics Co. Ltd.	2,397,521	86,152	8.61
		<b>107,484</b>	<b>10.74</b>
<b>Taiwan 11.33% (8.55%)</b>			
Chailease Holding Co. Ltd.	4,134,020	13,191	1.32
Eclat Textile Co. Ltd.	969,874	9,503	0.95
Largan Precision Co. Ltd.	106,000	12,783	1.28
Taiwan Semiconductor Manufacturing Co. Ltd.	9,691,000	77,914	7.78
		<b>113,391</b>	<b>11.33</b>
<b>Thailand 0.00% (0.95%)</b>			
<b>Vietnam 1.00% (1.33%)</b>			
Vietnam Dairy Products JSC	1,122,714	3,996	0.40
Vincom Retail JSC	6,048,010	5,962	0.60
		<b>9,958</b>	<b>1.00</b>
<b>Equities total</b>		<b>969,005</b>	<b>96.81</b>
Investment assets		969,005	96.81
Net other assets		31,933	3.19
<b>Net assets</b>		<b>1,000,938</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

\* Security is valued at its fair value

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains/(losses) (Note 2)		40,451	(16,759)
Revenue (Note 3)	9,395		5,065
Expenses (Note 4)	(5,519)		(3,106)
Net revenue before taxation	3,876		1,959
Taxation (Note 5)	(756)		(402)
Net revenue after taxation		3,120	1,557
<b>Total return before distributions</b>		<b>43,571</b>	<b>(15,202)</b>
Distributions (Note 6)		(3,126)	(1,558)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>40,445</b>	<b>(16,760)</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	969,005	257,455
<b>Current assets:</b>		
Debtors (Note 8)	15,849	1,734
Cash and bank balances (Note 9)	31,168	8,349
<b>Total assets</b>	<b>1,016,022</b>	<b>267,538</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable	(147)	(121)
Other creditors (Note 10)	(14,937)	(2,618)
<b>Total liabilities</b>	<b>(15,084)</b>	<b>(2,739)</b>
<b>Net assets attributable to shareholders</b>	<b>1,000,938</b>	<b>264,799</b>

The notes to these financial statements are shown on pages 20 to 23.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>264,799</b>	<b>261,437</b>
Amounts receivable on issue of shares	758,256		52,328
Amounts payable on cancellation of shares	(71,407)		(33,859)
		686,849	18,469
Dilution adjustment		805	21
Change in net assets attributable to shareholders from investment activities (see above)		40,445	(16,760)
Retained distributions on accumulation shares		8,040	1,632
<b>Closing net assets attributable to shareholders</b>		<b>1,000,938</b>	<b>264,799</b>

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM Asia Growth Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

	2020 £'000	2019 £'000
Currency (losses)/gains	(678)	357
Forward currency contracts	(1)	-
Non-derivative securities	41,130	(17,116)
Net capital gains/(losses)	<u>40,451</u>	<u>(16,759)</u>

## 3. Revenue

	2020 £'000	2019 £'000
Income from overseas equity investments	9,329	5,036
Interest on bank and term deposits	22	7
Stock dividends	17	5
Stock lending income	27	17
Total revenue	<u>9,395</u>	<u>5,065</u>

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	4,890	2,758
Operating expenses	621	346
Stock lending fees	3	2
	<u>5,514</u>	<u>3,106</u>
Interest payable	5	-
Total expenses	<u>5,519</u>	<u>3,106</u>

The fees paid to the auditors for the year ended 31 January 2020 are £5,863 (31.01.19: £5,863), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	756	402
Current year tax charge (Note 5b)	<u>756</u>	<u>402</u>

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	3,876	1,959
Corporation tax at 20%	<u>775</u>	<u>392</u>
Effects of:		
Dividends not subject to corporation tax	(1,869)	(1,008)
Excess expenses for which no relief taken	1,094	616
Overseas tax suffered	756	402
	<u>(19)</u>	<u>10</u>
Current year tax charge (Note 5a)	<u>756</u>	<u>402</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £4,840,954 (31.01.19: £3,747,076) in relation to £24,204,768 (31.01.19: £18,735,378) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Final dividend distribution	8,187	1,753
Add: Amounts payable on cancellation of shares	344	180
Deduct: Amounts receivable on issue of shares	<u>(5,405)</u>	<u>(375)</u>
Distributions for the year	<u>3,126</u>	<u>1,558</u>

Details of the distribution per share are set out on page 24.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	3,120	1,557
Add: RDR transfer equalisation (capital)	4	3
Add: Undistributed revenue brought forward	7	5
Deduct: Undistributed revenue carried forward	<u>(5)</u>	<u>(7)</u>
	<u>3,126</u>	<u>1,558</u>

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	724	200
Due from the ACD for shares issued	13,766	1,107
Overseas tax recoverable	73	103
Sales awaiting settlement	1,286	324
Total debtors	<u>15,849</u>	<u>1,734</u>

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Cash and bank balances	<u>31,168</u>	<u>8,349</u>

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	847	264
Due to the ACD for shares cancelled	46	64
Purchases awaiting settlement	14,044	2,290
Total other creditors	<u>14,937</u>	<u>2,618</u>

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

# Notes to the financial statements – continued

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £12,873,489 (31.01.19: £779,476). Details of related party transactions are given under the note on page 14.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £15,873 (31.01.19: £11,312). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date: – SSB & TC FBO AFP Habitat FP 25.01% (31.01.19: 0.00%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £4,853,239 securities on loan (31.01.19: £250,785) and consequently £5,168,318 collateral was held (31.01.19: £266,592). The nature of the collateral was 100% bonds (31.01.2019: 100% bonds).

As at	2020 £'000	2019 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	27	17
Fees paid to the lending agent <sup>a</sup>	(3)	(2)
Net stock lending income	24	15

<sup>a</sup> A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 25.

## 14. Financial instruments

### Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
<b>31.01.20</b>			
Hong Kong Dollar	396,443	(182)	396,625
Indian Rupee	141,494	30	141,464
US Dollar	129,322	27,004	102,318
Taiwan Dollar	113,520	129	113,391
South Korean Won	108,077	593	107,484
Indonesian Rupiah	57,113	-	57,113
Chinese Yuan	28,589	1,324	27,265
Singapore Dollar	13,387	-	13,387
Vietnamese Dong	10,135	177	9,958
<b>31.01.19</b>			
Hong Kong Dollar	99,707	(678)	100,385
Indian Rupee	37,872	-	37,872
US Dollar	31,447	4,144	27,303
South Korean Won	26,471	(12)	26,483
Taiwan Dollar	22,748	110	22,638
Indonesian Rupiah	20,010	(264)	20,274
Singapore Dollar	6,967	25	6,942
Philippine Peso	5,721	-	5,721
Chinese Yuan	4,237	432	3,805
Vietnamese Dong	4,069	541	3,528
Thailand Baht	2,504	-	2,504

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £99,808,000 (31.01.19: £26,175,000).

### Interest rate risk

At the year end date, 3.11% (31.01.19: 3.15%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £96,901,000 (31.01.19: £25,746,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Share classes

The Fund currently has three share classes; Class A Shares, Class B Shares, Class C Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 16 and 17. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	941,740	-	257,455	-
Level 2: Observable market data*	27,265	-	-	-
Total	969,005	-	257,455	-

\* Security is valued at its fair value.

## 17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(771,207)	(275)	(479)	(771,961)	0.04	0.06
	(771,207)	(275)	(479)	(771,961)		
<b>Sales</b>						
Sales of Equity stocks	101,788	(57)	(186)	101,545	0.06	0.18
	101,788	(57)	(186)	101,545		
Total		(332)	(665)			
Percentage of Fund average net assets		0.06%	0.12%			

# Notes to the financial statements – continued

## 17. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.19</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(116,379)	(56)	(67)	(116,502)	0.05	0.06
	<u>(116,379)</u>	<u>(56)</u>	<u>(67)</u>	<u>(116,502)</u>		
<b>Sales</b>						
Sales of Equity stocks	95,902	(45)	(140)	95,717	0.05	0.15
	<u>95,902</u>	<u>(45)</u>	<u>(140)</u>	<u>95,717</u>		
<b>Total</b>		<u>(101)</u>	<u>(207)</u>			
Percentage of Fund average net assets		<u>0.04%</u>	<u>0.08%</u>			

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.11% (31.01.19: 0.13%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation shares	52,781,945	1,738,854	(17,848,807)	(606,533)	36,065,459
A-Class Income shares	642,549	151,544	(247,796)	(70,833)	475,464
B-Class Accumulation shares	42,058	10,550,627	(288,596)	(46,556)	10,257,533
B-Class Income shares	-	48,885	(4,370)	14,805	59,320
C-Class Accumulation shares	68,042,985	300,477,055	(11,526,770)	562,259	357,555,529
C-Class Income shares	6,266,959	2,259,071	(1,181,365)	116,133	7,460,798

# Distribution table

## Final distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Accumulation Shares</b>				
Group 1	0.380000	-	0.380000	0.460000
Group 2	0.000000	0.380000	0.380000	0.460000
<b>A-Class Income Shares</b>				
Group 1	0.150000	-	0.150000	0.230000
Group 2	0.000000	0.150000	0.150000	0.230000
<b>B-Class Accumulation Shares</b>				
Group 1	2.100000	-	2.100000	2.100000
Group 2	0.000000	2.100000	2.100000	2.100000
<b>C-Class Accumulation Shares</b>				
Group 1	2.150000	-	2.150000	2.040000
Group 2	0.464206	1.685794	2.150000	2.040000
<b>C-Class Income Shares</b>				
Group 1	1.940000	-	1.940000	1.910000
Group 2	0.675882	1.264118	1.940000	1.910000

## Final distribution in pence per share

Group 1 – Shares purchased on 3 May 2019

Group 2 – Shares purchased 3 May 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>B-Class Income shares</b>			
Group 1	2.100000	-	2.100000
Group 2	0.000000	2.100000	2.100000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.50%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	4,853	0.48%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Collateral Value £'000
Federal Republic of Germany Government	2,227
French Republic Government	1,584
Kingdom of Belgium Government	863
Republic of Austria Government	208
United States of America Treasury	177
Republic of Finland Government	81
Kingdom of Netherlands Government	28
Total	5,168

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Issuer	Value £'000
Citigroup	3,956
Merrill Lynch	897
Total	4,853

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Value £'000
Bonds	Investment grade	EUR	4,991
Bonds	Investment grade	USD	177
Total			5,168

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
1 to 3 months	36
3 to 12 months	661
more than 1 year	4,471
Total	5,168

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
Citigroup	United States
Merrill Lynch	United States

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, reinvested or pledged.

## Safekeeping of collateral

All collateral received (31.01.20: £5,168,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Asia Pacific Equity Fund

## Important information

The Fund was launched with effect 13 September 2019.

## Investment objective and policy

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

The Fund will invest in companies (including smaller companies) that are incorporated under the laws of, and have their registered office in an Asia Pacific Basin country (excluding Japan), or that derive the predominant part of their economic activity from Asia Pacific Basin countries (excluding Japan), even if listed elsewhere.

Asia Pacific Basin refers to an area including Australia, Hong Kong, New Zealand, Singapore, China, Indonesia, Korea, Malaysia, the Philippines, Taiwan, Thailand and the Indian sub-continent, excluding the United States of America, Central and South America.

The Fund aims to provide broad market exposure with the ability to be concentrated in specific sectors or countries from time to time. The Fund will have exposure to Emerging Markets.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Cash and cash equivalents may be held on an ancillary basis, as appropriate. The Fund may invest in China A-Shares via the China-Hong Kong Stock Connect Programmes.

The Fund may invest in assets denominated in any currency and non-Sterling currency exposure will not normally be hedged back to Sterling.

## Risk profile

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

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

Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities. The Fund may be concentrated in one or more industry sectors and as a result, may be more volatile than more broadly diversified funds.

The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

The Fund may be concentrated in a limited number of industry sectors or countries and as a result, may be more volatile than more broadly diversified funds.

Movements in currency exchange rates can adversely affect the return of your investment.

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

## Fund review

The Fund enjoyed a strong performance from inception in September 2019, significantly outperforming the benchmark index. Country allocation was slightly negative, while sector allocation was positive. A significant proportion of the outperformance came from stock selection. At the country level, overweighting Indonesia and underweighting Australia and Taiwan detracted, while underweighting Malaysia and Thailand added value. At the sector level, overweighting the information technology sector was the largest positive contributor. Underweighting the communication services and utilities sectors was also helpful.

At the stock level, our overweight positions in Chinese stocks from various sectors, such as Kweichow Moutai (beverage) and Country Garden Services (industrials) strongly outperformed and added value. Kweichow Moutai specialises in the production and sales of Moutai liquor. Our overweight position benefited the Fund, as the share price outperformed the broader market on the back of strong business results. Elsewhere, our overweight position in TSMC also performed well, as the IT sector rebounded strongly in the second half of the year.

The Korean market was weak in the first half of the year, and there were downgrades in the tech hardware space, including memory and display. Our overweight positions in Korean stocks, such as Hana Financial Group, Lotte Chemical and SK Innovation detracted.

## 12 month performance^ to 31 January

	2020 from launch
<b>JPM Asia Pacific Equity Fund</b> C-Class Acc	<b>2.4%</b>
<b>JPM Asia Pacific Equity Fund</b> X2-Class Acc	<b>0.8%</b>
Benchmark Index	-1.9%

C-Class Accumulation shares were launched on 24 October 2019.

X2-Class Accumulation shares were launched on 13 September 2019.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

Risk and Reward Profile	6 <sup>†</sup>	
Fund size	£26.8m	
Benchmark Index	MSCI All Country Asia ex Japan Index (Net)	
Fund charges and expenses	C-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.75%	Nil
Operating expenses (max.)	0.15%	0.04%

## Comparative tables

C-Class Accumulation shares <sup>‡</sup>	2020 <sup>‡‡</sup> pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	2.49
Operating charges	(0.20)
Return after operating charges*	2.29
Distributions	(0.22)
Retained distributions on accumulation shares	0.22
Closing net asset value per share	102.29
* after direct transaction costs of	(0.21)

### Performance

% Return after operating charges<sup>^^</sup> 2.29%

### Other information

Closing net asset value (£'000)	1
Closing number of shares	998
% Operating charges	0.90%
% Direct transaction costs	0.20%

### Prices

Highest share price	111.8
Lowest share price	99.95

X2-Class Accumulation shares <sup>‡‡</sup>	2020 <sup>‡‡</sup> pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	0.58
Operating charges	(0.02)
Return after operating charges*	0.56
Distributions	(0.55)
Retained distributions on accumulation shares	0.55
Closing net asset value per share	100.56
* after direct transaction costs of	(0.21)

### Performance

% Return after operating charges<sup>^^</sup> 0.56%

### Other information

Closing net asset value (£'000)	26,801
Closing number of shares	26,652,194
% Operating charges	0.04%
% Direct transaction costs	0.20%

### Prices

Highest share price	109.9
Lowest share price	97.16

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 34, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ C-Class Accumulation shares were launched on 24 October 2019. The Opening net asset value per share given is equal to the launch price of the shares.

‡‡ To 31 January 2020.

‡‡‡ X2-Class Accumulation shares were launched on 13 September 2019. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

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

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Geographical breakdown	%
China	35.18
Australia	14.01
Taiwan	12.64
South Korea	12.43
Hong Kong	5.58
India	4.71
Singapore	3.19
Indonesia	2.77
Macau	1.06
Thailand	0.44
New Zealand	0.38
Futures	(0.09)
Net other assets	7.70

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 92.39%</b>			
<b>Australia 14.01%</b>			
Aristocrat Leisure Ltd.	22,965	424	1.58
Australia & New Zealand Banking Group Ltd.	36,793	483	1.80
BHP Group Ltd.	32,984	662	2.47
CSL Ltd.	5,303	843	3.15
Downer EDI Ltd.	62,517	236	0.88
Lendlease Group	18,342	169	0.63
Macquarie Group Ltd.	5,375	397	1.48
OZ Minerals Ltd.	24,171	125	0.47
Regis Resources Ltd.	35,417	81	0.30
Rio Tinto Ltd.	6,650	335	1.25
		<b>3,755</b>	<b>14.01</b>
<b>China 35.18%</b>			
Alibaba Group Holding Ltd., ADR	11,618	1,846	6.89
Anhui Conch Cement Co. Ltd. 'H'	59,500	292	1.09
Budweiser Brewing Co. APAC Ltd.	52,600	121	0.45
China Lesso Group Holdings Ltd.	272,000	269	1.00
China Merchants Bank Co. Ltd. 'H'	120,000	445	1.66
China Oilfield Services Ltd. 'H'	188,000	210	0.78
China Overseas Land & Investment Ltd.	144,000	357	1.33
China Vanke Co. Ltd. 'H'	132,900	359	1.34
China Yongda Automobiles Services Holdings Ltd.	102,500	83	0.31
Country Garden Holdings Co. Ltd.	147,000	144	0.54
Country Garden Services Holdings Co. Ltd.	130,000	324	1.21
Dongfeng Motor Group Co. Ltd. 'H'	118,000	68	0.25
FinVolution Group, ADR	29,237	45	0.17
Geely Automobile Holdings Ltd.	154,000	189	0.70
Great Wall Motor Co. Ltd. 'H'	216,500	110	0.41
Kweichow Moutai Co. Ltd. 'A'	1,800	195	0.73
Lonking Holdings Ltd.	597,000	120	0.45
NetEase, Inc., ADR	1,228	307	1.15
New Oriental Education & Technology Group, Inc., ADR	3,719	349	1.30
Nexteer Automotive Group Ltd.	187,000	106	0.40
PetroChina Co. Ltd. 'H'	650,000	220	0.82
Ping An Bank Co. Ltd. 'A'	152,600	244	0.91
Ping An Insurance Group Co. of China Ltd. 'H'	80,500	700	2.61
Postal Savings Bank of China Co. Ltd. 'H'	340,000	162	0.60
Shenzhen International Group Holdings Ltd.	14,700	150	0.56
Tencent Holdings Ltd.	38,600	1,412	5.27
Vipshop Holdings Ltd., ADR	20,488	201	0.75
Weichai Power Co. Ltd. 'H'	117,000	158	0.59
Wuxi Biologics Cayman, Inc.	25,000	244	0.91
		<b>9,430</b>	<b>35.18</b>
<b>Hong Kong 5.58%</b>			
AIA Group Ltd.	86,400	659	2.46
Jardine Matheson Holdings Ltd.	3,300	140	0.52
Sun Hung Kai Properties Ltd.	36,000	386	1.44
Xinyi Glass Holdings Ltd.	322,000	309	1.16
		<b>1,494</b>	<b>5.58</b>
<b>India 4.71%</b>			
HDFC Bank Ltd., ADR	14,389	631	2.35
Infosys Ltd., ADR	40,598	342	1.28
Reliance Industries Ltd., GDR	9,592	289	1.08
		<b>1,262</b>	<b>4.71</b>
<b>Indonesia 2.77%</b>			
Astra International Tbk. PT	291,500	103	0.39
Bank Central Asia Tbk. PT	269,800	488	1.82
Telekomunikasi Indonesia Persero Tbk. PT	715,900	151	0.56
		<b>742</b>	<b>2.77</b>
<b>Macau 1.06%</b>			
Galaxy Entertainment Group Ltd.	56,000	283	1.06
		<b>283</b>	<b>1.06</b>
<b>New Zealand 0.38%</b>			
Air New Zealand Ltd.	74,652	102	0.38
		<b>102</b>	<b>0.38</b>
<b>Singapore 3.19%</b>			
BOC Aviation Ltd.	46,300	326	1.21
DBS Group Holdings Ltd.	21,900	310	1.16
United Overseas Bank Ltd.	15,400	220	0.82
		<b>856</b>	<b>3.19</b>

Investment	Holding	Market value £'000	Total net assets %
<b>South Korea 12.43%</b>			
Daelim Industrial Co. Ltd.	1,095	57	0.21
Hana Financial Group, Inc.	11,356	240	0.90
Hyundai Glovis Co. Ltd.	2,191	205	0.76
Kia Motors Corp.	9,328	243	0.91
KIWOOM Securities Co. Ltd.	3,257	147	0.55
Mando Corp.	4,624	99	0.37
Samsung Electronics Co. Ltd.	44,567	1,602	5.98
SK Hynix, Inc.	8,954	533	1.99
SK Innovation Co. Ltd.	821	68	0.25
SK Materials Co. Ltd.	1,370	136	0.51
		<b>3,330</b>	<b>12.43</b>
<b>Taiwan 12.64%</b>			
Catcher Technology Co. Ltd.	21,000	129	0.48
Chailease Holding Co. Ltd.	104,000	332	1.24
Chipbond Technology Corp.	94,000	143	0.53
Fubon Financial Holding Co. Ltd.	136,000	154	0.57
Globalwafers Co. Ltd.	13,000	131	0.49
Hon Hai Precision Industry Co. Ltd.	115,000	240	0.90
Largan Precision Co. Ltd.	2,000	241	0.90
Nanya Technology Corp.	63,000	123	0.46
Taiwan Semiconductor Manufacturing Co. Ltd.	199,000	1,600	5.97
Yageo Corp.	22,000	214	0.80
Zhen Ding Technology Holding Ltd.	27,000	81	0.30
		<b>3,388</b>	<b>12.64</b>
<b>Thailand 0.44%</b>			
Tisco Financial Group PCL	44,400	111	0.41
Tisco Financial Group PCL, NVDR	3,200	8	0.03
		<b>119</b>	<b>0.44</b>
<b>Equities total</b>			
		<b>24,761</b>	<b>92.39</b>
<b>Futures (0.09)%</b>			
SGX NIFTY 50 Index 27/02/2020	67	(24)	(0.09)
<b>Futures total</b>			
		<b>(24)</b>	<b>(0.09)</b>
<b>Investment assets (including investment liabilities)</b>			
		24,737	92.30
<b>Net other assets</b>			
		2,065	7.70
<b>Net assets</b>			
		<b>26,802</b>	<b>100.00</b>

\* Security is valued at its fair value.

# Financial statements

## Statement of total return

For the period from 13 September 2019 to 31 January 2020

	2020 £'000
Income	
Net capital losses (Note 2)	(1,047)
Revenue (Note 3)	56
Expenses (Note 4)	(2)
Net revenue before taxation	54
Taxation (Note 5)	(6)
Net revenue after taxation	48
<b>Total return before distributions</b>	<b>(999)</b>
Distributions (Note 6)	(47)
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>(1,046)</b>

## Balance sheet

As at 31 January

	2020 £'000
<b>Assets:</b>	
Investments	24,761
<b>Current assets:</b>	
Debtors (Note 8)	1,009
Cash and bank balances (Note 9)	3,014
<b>Total assets</b>	<b>28,784</b>
<b>Liabilities:</b>	
Investment liabilities	(24)
<b>Creditors:</b>	
Other creditors (Note 10)	(1,958)
<b>Total liabilities</b>	<b>(1,982)</b>
<b>Net assets attributable to shareholders</b>	<b>26,802</b>

The notes to these financial statements are shown on pages 32 to 34.

## Statement of change in net assets attributable to shareholders

For the period from 13 September 2019 to 31 January 2020

	2020 £'000
<b>Opening net assets attributable to shareholders</b>	<b>-</b>
Amounts receivable on issue of shares	27,656
Amounts payable on cancellation of shares	(1)
	27,655
Dilution adjustment	46
Change in net assets attributable to shareholders from investment activities (see above)	(1,046)
Retained distributions on accumulation shares	147
<b>Closing net assets attributable to shareholders</b>	<b>26,802</b>

# Notes to the financial statements for the period from 13 September 2019 to 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM Asia Pacific Equity Fund are disclosed on pages 13 and 14.

## 2. Net capital losses

	2020 £'000
Currency gains	28
Derivative contracts	(16)
Forward currency contracts	(2)
Non-derivative securities	(1,057)
Net capital losses	<u>(1,047)</u>

## 3. Revenue

	2020 £'000
Income from overseas equity investments	56
Total revenue	<u>56</u>

## 4. Expenses

	2020 £'000
<b>Payable to the ACD or associate of the ACD:</b>	
ACD fee	-
Operating expenses	2
Total expenses	<u>2</u>

The fees paid to the auditors for the period ended 31 January 2020 are £5,863, with additional fees of £514 relating to other audit services. These fees form part of the operating expenses, the ACD will bear any excess of the actual operating expenses of the Fund above the maximum levels disclosed in note 15.

## 5. Taxation

	2020 £'000
<b>a) Analysis of charge in the year</b>	
Overseas tax suffered	6
Current year tax charge (Note 5b)	<u>6</u>

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	54
Corporation tax at 20%	<u>11</u>
Effects of:	
Dividends not subject to corporation tax	(11)
Overseas tax suffered	6
	<u>(5)</u>
Current year tax charge (Note 5a)	<u>6</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £314 in relation to £1,571 of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000
Final dividend distribution	147
Deduct: Amounts receivable on issue of shares	<u>(100)</u>
Distributions for the year	<u>47</u>

Details of the distribution per share are set out on page 35.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000
Net revenue after taxation	48
Deduct: Undistributed revenue carried forward	<u>(1)</u>
	<u>47</u>

## 8. Debtors

	2020 £'000
Accrued income	26
Due from the ACD for shares issued	982
Overseas tax recoverable	1
Total debtors	<u>1,009</u>

## 9. Cash and bank balances

	2020 £'000
Amounts held at futures clearing houses and brokers	77
Cash and bank balances	<u>2,937</u>
Total cash and bank balances	<u>3,014</u>

## 10. Other creditors

	2020 £'000
Accrued expenses	1
Purchases awaiting settlement	<u>1,957</u>
Total other creditors	<u>1,958</u>

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

# Notes to the financial statements – continued

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the period end date in respect of related party transactions was £980,973. Details of related party transactions are given under the note on page 14.

Ordinary operating expenses incurred by the Fund shown in note 4 may be paid out of the Scheme Property and are capped for each share class. The ACD will bear any excess of the actual operating expenses of the Fund above the maximum levels.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the period were £147. Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:

- Chase Nominees Ltd 47.62%
- State Street Nominees Ltd 28.81%
- JP Morgan Asset Management International Ltd 15.21%

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current period. At the balance sheet date there were £44,628 securities on loan and consequently £49,753 collateral was held. The nature of the collateral was 100% bonds.

## 14. Financial instruments

### Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Net foreign currency assets			
Currency	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
<b>31.01.20</b>			
Hong Kong Dollar	8,191	(15)	8,206
US Dollar	5,115	989	4,126
Australian Dollar	3,755	-	3,755
Taiwan Dollar	3,413	25	3,388
South Korean Won	3,356	26	3,330
Indonesian Rupiah	742	-	742
Singapore Dollar	530	-	530
Chinese Yuan	483	44	439
Thailand Baht	119	-	119
New Zealand Dollar	114	12	102

At the year end date, if the value of sterling increased or decreased by 10% against all over currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £2,582,000.

### Interest rate risk

The tables below detail the interest rate profile of the Fund's assets and liabilities as at the year end.

Currency	Total assets £'000	Floating rate financial assets £'000	Financial assets not carrying any interest £'000
<b>31.01.20</b>			
Hong Kong Dollar	8,601	395	8,206
US Dollar	5,376	1,250	4,126
Taiwan Dollar	4,172	783	3,389
Australian Dollar	3,980	225	3,755
South Korean Won	3,572	216	3,356
UK Sterling	985	3	982
Indonesian Rupiah	786	44	742
Singapore Dollar	564	34	530
Chinese Yuan	483	44	439
Thailand Baht	127	8	119
New Zealand Dollar	114	12	102

The floating rate financial assets are bank balances that bear interest at rates based on LIBOR or its overseas equivalent.

Currency	Total liabilities £'000	Financial assets not carrying any interest £'000
<b>31.01.20</b>		
Taiwan Dollar	759	759
Hong Kong Dollar	410	410
US Dollar	261	261
Australian Dollar	225	225
Korean Won	216	216
Indonesian Rupiah	44	44
Singapore Dollar	34	34
Thailand Baht	8	8
UK Sterling	1	1

At the year end, if all interest rates increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £301,000.

### Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £2,474,000.

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Share classes

The Fund currently has two share classes: Class C shares and Class X2 shares. The Authorised Corporate Director's (ACD) fee and operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class C Shares:	0.75%	0.15%
Class X2 Shares:	0.00%	0.04%

The X2 share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on page 28. All classes have the same rights on winding up.

## 16. Counterparty exposure

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

The counterparty exposure on futures contracts is reported at their positive mark to market values.

# Notes to the financial statements – continued

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	24,322	(24)
Level 2: Observable market data*	439	-
Total	24,761	(24)

\* Security is valued at its fair value.

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(26,723)	(9)	(11)	(26,743)	0.03	0.04
	(26,723)	(9)	(11)	(26,743)		
<b>Sales</b>						
Sales of Equity stocks	926	-	(1)	925	0.00	0.11
	926	-	(1)	925		
Total		(9)	(12)			
Percentage of Fund average net assets		0.09%	0.11%			

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.13%. This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
C-Class Accumulation Shares	-	998	-	-	998
X2-Class Accumulation Shares	-	26,653,211	(1,017)	-	26,652,194

# Distribution table

## Final distribution in pence per share

Group 1 – Shares purchased on 13 September 2019

Group 2 – Shares purchased 13 September 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>X2-Class Accumulation shares</b>			
Group 1	0.550000	-	0.550000
Group 2	0.178503	0.371497	0.550000

## Final distribution in pence per share

Group 1 – Shares purchased on 24 October 2019

Group 2 – Shares purchased 24 October 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>C-Class Accumulation shares</b>			
Group 1	0.220000	-	0.220000
Group 2	0.220000	0.000000	0.220000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.18%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	45	0.17%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Collateral Value £'000
United Kingdom Treasury	33
Federal Republic of Germany Government	8
French Republic Government	4
Kingdom of Belgium Government	3
Republic of Austria Government	1
Republic of Finland Government	1
Total	50

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
HSBC	29
Citigroup	16
Total	45

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Value £'000
Bonds	Investment grade	GBP	33
Bonds	Investment grade	EUR	17
Total			50

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
3 to 12 months	3
more than 1 year	47
Total	50

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
Citigroup	United States
HSBC	United Kingdom

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.01.20: £50,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Emerging Europe Equity Fund

## Investment objective and policy

To provide long-term capital growth by investing primarily in Equity and Equity-Linked Securities of companies in European Emerging Markets countries, including Russia ("Emerging European Countries").

The Fund will invest in companies that are incorporated under the laws of, and have their registered office in Emerging European Countries, or that derive the predominant part of their economic activity from Emerging European Countries, even if listed elsewhere.

The Fund will have exposure to smaller companies.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund may invest in assets denominated in any currency and non-sterling currency exposure will not normally be hedged back to sterling.

## Risk profile

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

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

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

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

The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds.

Movements in currency exchange rates can adversely affect the return of your investment.

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

## Fund review

The portfolio outperformed the benchmark in the past 12 months, with both stock selection and country allocation adding value.

Stock selection in Poland was one of the leading contributors to relative returns, most notably driven by the portfolio's overweight exposure to CD Projekt SA, a gaming company behind the successful 'The Witcher 3: Wild Hunt', which was one of the most acclaimed games of the decade. The stock has continued to be boosted by strong results.

The portfolio's underweight to Turkey also boosted relative returns, as the market failed to keep pace with the broader emerging Europe universe. During the period, the market faced issues ranging from a domestic liquidity squeeze to data issues (through the non-reconciliation of reserves data), as well as risks of US sanctions in the aftermath of Turkey's military raids in Syria.

On the downside, underweight exposure to Surgutneftegas, a Russian oil and gas company, proved to be a drag on relative returns. During the period, the stock price rose on the back of speculation that the company will begin to deploy a significant amount of its USD 47 billion cash position into higher yielding assets, which may result in a more attractive dividend pay-out for investors.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM Emerging Europe Equity Fund</b>					
A-Class Acc	20.0%	-7.2%	8.8%	57.8%	-8.4%
<b>JPM Emerging Europe Equity Fund</b>					
B-Class Acc	20.3%	-7.1%	9.1%	58.4%	-8.4%
<b>JPM Emerging Europe Equity Fund</b>					
C-Class Acc	20.1%	-6.9%	9.3%	58.9%	-7.7%
Benchmark Index	12.6%	-3.4%	15.4%	48.3%	-9.1%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Fund statistics

Risk and Reward Profile	6 <sup>†</sup> (6 at 31 July 2019)		
Fund size	£70.5m		
Benchmark Index	MSCI Emerging Markets Europe 10/40 Index (Net)		
Fund charges and expenses	A-Class	B-Class	C-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.50%	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%	0.15%

## Comparative tables

A-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	204.90	220.68	202.91
Return before operating charges*	44.76	(12.52)	21.21
Operating charges	(3.66)	(3.26)	(3.44)
Return after operating charges*	41.10	(15.78)	17.77
Distributions	(10.01)	(7.35)	(4.20)
Retained distributions on accumulation shares	10.01	7.35	4.20
Closing net asset value per share	246.00	204.90	220.68
* after direct transaction costs of	(0.16)	(0.20)	(0.31)

### Performance

% Return after operating charges^^	20.06%	(7.15)%	8.76%
------------------------------------	--------	---------	-------

### Other information

Closing net asset value (£'000)	21,361	29,329	48,636
Closing number of shares	8,682,971	14,313,939	22,038,630
% Operating charges	1.63%	1.65%	1.68%
% Direct transaction costs	0.07%	0.10%	0.15%

### Prices

Highest share price	262.9	221.3	223.2
Lowest share price	197.5	183.5	190.9

A-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	43.63	48.74	45.69
Return before operating charges*	9.54	(2.83)	4.75
Operating charges	(0.79)	(0.72)	(0.77)
Return after operating charges*	8.75	(3.55)	3.98
Distributions	(2.12)	(1.56)	(0.93)
Closing net asset value per share	50.26	43.63	48.74
* after direct transaction costs of	(0.03)	(0.04)	(0.07)

### Performance

% Return after operating charges^^	20.06%	(7.28)%	8.71%
------------------------------------	--------	---------	-------

### Other information

Closing net asset value (£'000)	302	398	595
Closing number of shares	600,392	912,855	1,219,893
% Operating charges	1.65%	1.65%	1.68%
% Direct transaction costs	0.07%	0.10%	0.15%

### Prices

Highest share price	55.89	48.88	50.23
Lowest share price	42.05	40.53	42.97

B-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	102.13	109.91	100.74
Return before operating charges*	22.38	(6.65)	10.37
Operating charges	(1.34)	(1.13)	(1.20)
Return after operating charges*	21.04	(7.78)	9.17
Distributions	(5.50)	(3.75)	(2.42)
Retained distributions on accumulation shares	5.50	3.75	2.42
Closing net asset value per share	123.17	102.13	109.91
* after direct transaction costs of	(0.08)	(0.10)	(0.15)

### Performance

% Return after operating charges^^	20.60%	(7.08)%	9.10%
------------------------------------	--------	---------	-------

### Other information

Closing net asset value (£'000)	15,522	4,035	4,361
Closing number of shares	12,602,629	3,951,209	3,967,881
% Operating charges	1.15%	1.15%	1.18%
% Direct transaction costs	0.07%	0.10%	0.15%

### Prices

Highest share price	131.3	110.3	111.1
Lowest share price	98.47	91.55	94.86

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

## Comparative tables – continued

B-Class Income shares <sup>††</sup>	2020 <sup>†</sup> pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	104.09
Return before operating charges*	19.84
Operating charges	(1.02)
Return after operating charges*	18.82
Distributions	(5.02)
Closing net asset value per share	117.89
* after direct transaction costs of	(0.08)

### Performance

% Return after operating charges <sup>^^</sup>	18.08%
--	--------

### Other information

Closing net asset value (£'000)	68
Closing number of shares	57,691
% Operating charges	1.15%
% Direct transaction costs	0.07%

### Prices

Highest share price	131.1
Lowest share price	101.8

C-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	213.12	228.89	209.39
Return before operating charges*	45.82	(13.92)	21.47
Operating charges	(2.15)	(1.85)	(1.97)
Return after operating charges*	43.67	(15.77)	19.50
Distributions	(11.24)	(8.26)	(5.43)
Retained distributions on accumulation shares	11.24	8.26	5.43
Closing net asset value per share	256.79	213.12	228.89
* after direct transaction costs of	(0.17)	(0.21)	(0.32)

### Performance

% Return after operating charges <sup>^^</sup>	20.49%	(6.89)%	9.31%
--	--------	---------	-------

### Other information

Closing net asset value (£'000)	32,109	22,928	28,750
Closing number of shares	12,504,076	10,758,026	12,560,683
% Operating charges	0.90%	0.90%	0.93%
% Direct transaction costs	0.07%	0.10%	0.15%

### Prices

Highest share price	273.6	229.7	231.4
Lowest share price	205.5	190.8	197.3

C-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	43.12	48.17	45.16
Return before operating charges*	9.25	(2.92)	4.62
Operating charges	(0.43)	(0.39)	(0.43)
Return after operating charges*	8.82	(3.31)	4.19
Distributions	(2.25)	(1.74)	(1.18)
Closing net asset value per share	49.69	43.12	48.17
* after direct transaction costs of	(0.03)	(0.04)	(0.07)

### Performance

% Return after operating charges <sup>^^</sup>	20.45%	(6.87)%	9.28%
--	--------	---------	-------

### Other information

Closing net asset value (£'000)	1,144	865	1,249
Closing number of shares	2,302,970	2,006,560	2,594,183
% Operating charges	0.90%	0.90%	0.93%
% Direct transaction costs	0.07%	0.10%	0.15%

### Prices

Highest share price	55.34	48.33	49.90
Lowest share price	41.59	40.17	42.53

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 45 and 46, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

† To 31 January 2020.

†† B-Class Income shares were closed on 15 January 2016 and re-launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Geographical breakdown %

Russia	67.16
Poland	13.29
Hungary	6.47
Liquidity Funds	3.91
Turkey	3.62
Czech Republic	2.09
Belarus	1.44
Austria	1.00
Portugal	0.92
Greece	0.88
Net other liabilities	(0.78)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 96.87% (96.93%)</b>			
<b>Austria 1.00% (0.92%)</b>			
Erste Group Bank AG	25,275	702	1.00
		<b>702</b>	<b>1.00</b>
<b>Belarus 1.44% (0.83%)</b>			
EPAM Systems, Inc.	5,760	1,018	1.44
		<b>1,018</b>	<b>1.44</b>
<b>Czech Republic 2.09% (2.30%)</b>			
Komerční banka A/S	27,893	730	1.04
Philip Morris CR A/S	1,450	740	1.05
		<b>1,470</b>	<b>2.09</b>
<b>Georgia 0.00% (1.49%)</b>			
<b>Greece 0.88% (0.00%)</b>			
JUMBO SA	16,247	250	0.35
OPAP SA	39,148	370	0.53
		<b>620</b>	<b>0.88</b>
<b>Hungary 6.47% (7.74%)</b>			
MOL Hungarian Oil & Gas plc	231,108	1,501	2.13
OTP Bank Nyrt.	85,736	3,064	4.34
		<b>4,565</b>	<b>6.47</b>
<b>Poland 13.29% (15.63%)</b>			
Bank Polska Kasa Opieki SA	81,941	1,568	2.22
CD Projekt SA	57,853	3,125	4.43
Dino Polska SA	36,668	1,162	1.65
getBACK SA^	508,293	-	-
Globe Trade Centre SA	182,803	336	0.48
Powszechny Zakład Ubezpieczeń SA	319,493	2,508	3.56
TEN Square Games SA	14,654	671	0.95
		<b>9,370</b>	<b>13.29</b>
<b>Portugal 0.92% (0.00%)</b>			
Jeronimo Martins SGPS SA	49,857	647	0.92
		<b>647</b>	<b>0.92</b>
<b>Romania 0.00% (0.56%)</b>			
<b>Russia 67.16% (67.46%)</b>			
Alrosa PJSC	867,750	867	1.23
Detsky Mir PJSC	317,650	443	0.63
Etalon Group plc, GDR	198,850	349	0.49
Gazprom Neft PJSC	138,340	754	1.07
Gazprom PJSC, ADR	1,105,340	5,979	8.48
JPMorgan Russian Securities plc <sup>o</sup>	127,188	949	1.35
LSR Group PJSC, GDR	218,895	464	0.66
LUKOIL PJSC, ADR	87,403	6,888	9.77
MMC Norilsk Nickel PJSC, ADR	239,735	5,926	8.40
Moscow Exchange MICEX-RTS PJSC	546,760	732	1.04
Novatek PJSC, GDR	19,515	2,747	3.90
Polymetal International plc	139,455	1,791	2.54
Polyus PJSC, GDR	54,038	2,519	3.57
QIWI plc, ADR	59,790	855	1.21
Ros Agro plc, GDR	29,048	227	0.32
Rosneft Oil Co. PJSC, GDR	571,089	3,288	4.66
Sberbank of Russia PJSC, ADR	386,760	4,769	6.76
Severstal PJSC, GDR	75,890	839	1.19
Sollers PJSC	32,438	109	0.15
Tatneft PJSC	37,951	350	0.50
Tatneft PJSC, ADR	39,172	2,169	3.08
Tatneft PJSC Preference	131,090	1,133	1.61
TCS Group Holding plc, GDR	82,108	1,489	2.11
Yandex NV 'A'	49,177	1,719	2.44
		<b>47,355</b>	<b>67.16</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Turkey 3.62% (0.00%)</b>			
BİM Birlesik Magazalar A/S	241,607	1,498	2.12
Tupras Türkiye Petrol Rafinerileri A/S	49,590	720	1.02
Ulker Bisküvi Sanayi A/S	112,810	337	0.48
		<b>2,555</b>	<b>3.62</b>
<b>Equities total</b>		<b>68,302</b>	<b>96.87</b>
<b>Liquidity Funds 3.91% (3.77%)</b>			
JPM GBP Liquidity LVNAV Fund X (dist.) <sup>o</sup>	2,752,565	2,753	3.91
<b>Liquidity Funds total</b>		<b>2,753</b>	<b>3.91</b>
Investment assets		71,055	100.78
Net other liabilities		(549)	(0.78)
<b>Net assets</b>		<b>70,506</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

^ Unlisted, suspended or delisted security.

<sup>o</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains/(losses) (Note 2)		8,407	(9,044)
Revenue (Note 3)	4,187		3,311
Expenses (Note 4)	(789)		(807)
Net revenue before taxation	3,398		2,504
Taxation (Note 5)	(395)		(217)
Net revenue after taxation		3,003	2,287
<b>Total return before distributions</b>		<b>11,410</b>	<b>(6,757)</b>
Distributions (Note 6)		(3,005)	(2,288)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>8,405</b>	<b>(9,045)</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	71,055	57,957
<b>Current assets:</b>		
Debtors (Note 8)	1,034	304
Cash and bank balances (Note 9)	207	183
<b>Total assets</b>	<b>72,296</b>	<b>58,444</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable	(67)	(49)
Other creditors (Note 10)	(1,723)	(840)
<b>Total liabilities</b>	<b>(1,790)</b>	<b>(889)</b>
<b>Net assets attributable to shareholders</b>	<b>70,506</b>	<b>57,555</b>

The notes to these financial statements are shown on pages 43 to 46.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>57,555</b>	<b>83,591</b>
Amounts receivable on issue of shares	20,210		1,326
Amounts payable on cancellation of shares	(18,643)		(20,422)
		1,567	(19,096)
Dilution adjustment		11	16
<b>Change in net assets attributable to shareholders from investment activities (see above)</b>		<b>8,405</b>	<b>(9,045)</b>
Retained distributions on accumulation shares		2,968	2,089
<b>Closing net assets attributable to shareholders</b>		<b>70,506</b>	<b>57,555</b>

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM Emerging Europe Equity Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

	2020 £'000	2019 £'000
Capital management fee rebates	7	12
Currency (losses)/gains	(52)	193
Non-derivative securities	8,452	(9,249)
Net capital gains/(losses)	8,407	(9,044)

## 3. Revenue

	2020 £'000	2019 £'000
Franked income from UK equity investments	62	132
Income from Liquidity Funds	8	4
Income from overseas equity investments	4,112	3,171
Interest on bank and term deposits	1	1
Management fee rebates	2	3
Stock lending income	2	-
Total revenue	4,187	3,311

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	698	715
Operating expenses	91	92
Total expenses	789	807

The fees paid to the auditors for the year ended 31 January 2020 are £5,863 (31.01.19: £5,863), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	395	217
Current year tax charge (Note 5b)	395	217

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

	2020 £'000	2019 £'000
Net revenue before taxation	3,398	2,504
Corporation tax at 20%	680	501
Effects of:		
Dividends not subject to corporation tax	(207)	(567)
Double tax relief	(259)	-
Excess expenses for which no relief taken	(234)	90
Overseas tax expensed	-	(7)
Overseas tax suffered	395	217
Revenue taxable in different periods	19	(19)
Taxable income not reflected in net income	-	2
Tax relief on capital fees	1	-
	(285)	(284)
Current year tax charge (Note 5a)	395	217

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £nil (31.01.19: £233,603) in relation to £nil (31.01.19: £1,168,014) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Final dividend distribution	3,035	2,138
Add: Amounts payable on cancellation of shares	420	174
Deduct: Amounts receivable on issue of shares	(450)	(24)
Distributions for the year	3,005	2,288

Details of the distribution per share are set out on page 47.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	3,003	2,287
Add: RDR transfer equalisation (capital)	2	-
Add: Tax on Capital management fee rebates	1	1
Add: Undistributed revenue brought forward	2	2
Deduct: Undistributed revenue carried forward	(3)	(2)
	3,005	2,288

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	71	83
Due from the ACD for shares issued	92	8
Expense rebate recoverable	1	1
Overseas tax recoverable	159	121
Sales awaiting settlement	711	91
Total debtors	1,034	304

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Cash and bank balances	207	183

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	73	62
Due to the ACD for shares cancelled	8	71
Purchases awaiting settlement	1,642	707
Total other creditors	1,723	840

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

# Notes to the financial statements – continued

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £10,593 (31.01.19: £125,119 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 41 and the revenue from these investments was £54,090 (31.01.19: £70,363).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £9,439 (31.01.19: £17,146). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:  
– FIL Nominee (Shareholdings) Limited 10.95% (31.01.19: 12.30%)

## 13. Stock lending

The Fund entered into stock lending arrangements with a counterparty in the current year. At the balance sheet date there were no securities on loan (31.01.19: £nil) and consequently no collateral was held (31.01.19: £nil).

As at	2020 £'000	2019 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	2	-
Fees paid to the lending agent <sup>o</sup>	-	-
Net stock lending income	2	-

<sup>o</sup> A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 48.

## 14. Financial instruments

### Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
<b>31.01.20</b>			
US Dollar	45,513	(120)	45,633
Polish Zloty	9,625	255	9,370
Hungarian Forint	4,565	-	4,565
Turkish Lira	2,555	-	2,555
Czech Koruna	1,860	390	1,470
Euro	770	(1,199)	1,969
<b>31.01.19</b>			
US Dollar	37,962	(91)	38,053
Polish Zloty	9,097	104	8,993
Hungarian Forint	4,182	(275)	4,457
Czech Koruna	1,340	16	1,324
Euro	389	(142)	531
Romanian Leu	322	-	322

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £6,489,000 (31.01.19: £5,329,000).

### Interest rate risk

At the year end date, 4.20% (31.01.19: 4.09%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £7,106,000 (31.01.19: £5,796,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Share classes

The Fund currently has three share classes: Class A Shares, Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 39 and 40. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	68,302	-	55,785	-
Level 2: Observable market data	2,753	-	2,172	-
Total	71,055	-	57,957	-

## 17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(27,474)	(23)	-	(27,497)	0.08	0.00
Purchases of Funds	(12,567)	-	-	(12,567)	0.00	0.00
	(40,041)	(23)	-	(40,064)		
<b>Sales</b>						
Sales of Equity stocks	23,449	(20)	-	23,429	0.09	0.00
Sales of Funds	11,987	-	-	11,987	0.00	0.00
	35,436	(20)	-	35,416		
Total		(43)	-			
Percentage of Fund average net assets		0.07%	0.00%			

# Notes to the financial statements – continued

## 17. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.19</b>						
<b>Purchases*</b>						
Purchases of Equity stocks	(22,385)	(20)	-	(22,405)	0.09	0.00
Purchases of Funds	(14,606)	-	-	(14,606)	0.00	0.00
<b>Corporate action purchases</b>						
Purchases of Equity stocks	(146)	-	-	(146)	0.00	0.00
	(37,137)	(20)	-	(37,157)		
<b>Sales</b>						
Sales of Equity stocks	40,496	(39)	-	40,457	0.10	0.00
Sales of Funds	12,564	-	-	12,564	0.00	0.00
	53,060	(39)	-	53,021		
<b>Total</b>		(59)	-			
<b>Percentage of Fund average net assets</b>		0.10%	0.00%			

\* Excluding in specie and corporate action activity.

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.08% (31.01.19: 0.11%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation shares	14,313,939	526,286	(5,841,371)	(315,883)	8,682,971
A-Class Income shares	912,855	3,548	(240,167)	(75,844)	600,392
B-Class Accumulation shares	3,951,209	8,985,999	(350,031)	15,452	12,602,629
B-Class Income shares	-	57,691	-	-	57,691
C-Class Accumulation shares	10,758,026	3,406,349	(1,952,115)	291,816	12,504,076
C-Class Income shares	2,006,560	874,319	(674,097)	96,188	2,302,970

## 19. Post balance sheet events

Due to the spread of Covid-19, global financial markets have experienced great volatility and there has been a significant correction in the financial markets. As a result, we have observed significant movements in the net asset value of the Fund since the balance sheet date. During the period from the balance sheet date to 18 May 2020, the net asset value of the Fund had decreased by 18.81%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 18 May 2020 and the percentage movement in that period:

	Net Asset Value as at 31.01.20	Net Asset Value as at 18.05.20	% Movement
A-Class Accumulation shares	246.4	205.3	-16.68%
A-Class Income shares	52.39	41.96	-19.91%
B-Class Accumulation shares	123.1	103.0	-16.33%
B-Class Income shares	122.9	98.58	-19.79%
C-Class Accumulation shares	256.5	215.0	-16.18%
C-Class Income shares	51.89	41.59	-19.85%

Furthermore, it has been identified that in the period from the balance sheet date to 18 May 2020, the Fund experienced 1.75% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 18 May 2020 for the above analysis are not materially different as at signing date.

# Distribution table

## Final distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Accumulation shares</b>				
Group 1	10.010000	-	10.010000	7.350000
Group 2	4.339060	5.670940	10.010000	7.350000
<b>A-Class Income shares</b>				
Group 1	2.120000	-	2.120000	1.560000
Group 2	2.024401	0.095599	2.120000	1.560000
<b>B-Class Accumulation shares</b>				
Group 1	5.500000	-	5.500000	3.750000
Group 2	5.139323	0.360677	5.500000	3.750000
<b>B-Class Income shares</b>				
Group 1	5.020000	-	5.020000	-
Group 2	2.839519	2.180481	5.020000	-
<b>C-Class Accumulation shares</b>				
Group 1	11.240000	-	11.240000	8.260000
Group 2	5.401555	5.838445	11.240000	8.260000
<b>C-Class Income shares</b>				
Group 1	2.250000	-	2.250000	1.740000
Group 2	0.871426	1.378574	2.250000	1.740000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Emerging Markets Fund

## Investment objective and policy

To provide long term capital growth by investing primarily in Equity and Equity-Linked Securities of Emerging Markets companies.

Emerging Markets companies are companies that are incorporated under the laws of, and have their registered office in, an Emerging Market country, or that derive the predominant part of their economic activity from Emerging Market countries, even if listed elsewhere. Smaller companies may be held on an ancillary basis.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund may invest in China A-Shares via the China-Hong Kong Stock Connect Programmes.

The Fund may invest in assets denominated in any currency and non-sterling currency exposure will not normally be hedged back to sterling.

The Fund seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund.

## Risk profile

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

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

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

The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which is subject to regulatory change, quote limitations and also operational constraints which may result in increased counterparty risk.

Movements in currency exchange rates can adversely affect the return of your investment.

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

## Fund review

The portfolio outperformed the benchmark over the past 12 months, with both stock selection and country allocation contributing.

Stock selection in China was a significant contributor to returns during the 12-month period, specifically driven by the portfolio's exposure to New Oriental Education, a provider of private educational services. The company has continued to benefit from industry consolidation as increased regulatory scrutiny has weighed on the smaller players in the space.

Additionally, the portfolio's exposure to EPAM – a Belarusian product development, digital platform engineering and product design agency – also boosted relative returns during the period. The company continued to be boosted by a strong demand environment, the secular trend towards increasing digitisation and use of emerging technology.

Despite the challenging and unpredictable political environment in Argentina, our holding in MercadoLibre, which is based in Argentina and is Latin America's leading e-commerce company, was the top contributor during the year. The company performed well in the face of more intense competition as Amazon launched its 'Prime' service in the region.

Our longstanding underweight to the energy sector, a result of stock-level decisions, weighed on relative performance as the sector performed well, led by rising oil prices. Lack of exposure to Gazprom, a Russian gas company and state-owned enterprise, was one of the leading detractors from relative returns.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM Emerging Markets Fund</b>					
A-Class Acc	15.3%	-8.8%	28.4%	44.9%	-19.1%
<b>JPM Emerging Markets Fund</b>					
B-Class Acc	15.8%	-8.4%	29.0%	45.7%	-18.7%
<b>JPM Emerging Markets Fund</b>					
C-Class Acc	16.2%	-8.2%	29.3%	46.0%	-18.6%
<b>JPM Emerging Markets Fund</b>					
X-Class Acc	17.1%	10.0%	-	-	-
<b>JPM Emerging Markets Fund</b>					
X2-Class Acc	1.3%	-	-	-	-
Benchmark Index	3.1%	-7.3%	24.8%	41.4%	-16.3%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Fund statistics

Risk and Reward Profile <b>6† (6 at 31 July 2019)</b>					
Fund size	<b>£1,922.5m</b>				
Benchmark Index	<b>MSCI Emerging Markets Index (Net)</b>				
Fund charges and expenses	A-Class	B-Class	C-Class	X-Class	X2-Class
Initial charge (max.)	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
Exit charge	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
Fund expenses (comprises)					
Annual management fee	<b>1.50%</b>	<b>1.00%</b>	<b>0.75%</b>	<b>–<sup>A</sup></b>	<b>–<sup>A</sup></b>
Operating expenses (max.)	<b>0.15%</b>	<b>0.15%</b>	<b>0.15%</b>	<b>0.06%</b>	<b>0.04%</b>

## Comparative tables

A-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	218.59	239.73	186.70
Return before operating charges*	39.80	(17.69)	56.65
Operating charges	(3.86)	(3.45)	(3.62)
Return after operating charges*	35.94	(21.14)	53.03
Distributions	(0.64)	(0.51)	(0.00)
Retained distributions on accumulation shares	0.64	0.51	0.00
Closing net asset value per share	254.53	218.59	239.73
* after direct transaction costs of	(0.22)	(0.09)	(0.17)

### Performance

% Return after operating charges <sup>^^</sup>	16.44%	(8.82)%	28.40%
--	--------	---------	--------

### Other information

Closing net asset value (£'000)	469,468	433,225	525,460
Closing number of shares	184,448,558	198,187,747	219,189,388
% Operating charges	1.57%	1.58%	1.68%
% Direct transaction costs	0.09%	0.04%	0.08%

### Prices

Highest share price	273.4	239.0	242.6
Lowest share price	220.7	194.0	184.3

A-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	92.90	102.12	79.53
Return before operating charges*	16.89	(7.54)	24.14
Operating charges	(1.71)	(1.53)	(1.55)
Return after operating charges*	15.18	(9.07)	22.59
Distributions	(0.19)	(0.15)	0.00
Closing net asset value per share	107.89	92.90	102.12
* after direct transaction costs of	(0.09)	(0.04)	(0.07)

### Performance

% Return after operating charges <sup>^^</sup>	16.34%	(8.88)%	28.40%
--	--------	---------	--------

### Other information

Closing net asset value (£'000)	8,705	12,392	13,810
Closing number of shares	8,068,744	13,340,066	13,523,330
% Operating charges	1.65%	1.65%	1.68%
% Direct transaction costs	0.09%	0.04%	0.08%

### Prices

Highest share price	116.1	101.8	103.3
Lowest share price	93.78	82.60	78.50

B-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	301.18	328.70	254.72
Return before operating charges*	54.91	(24.25)	77.47
Operating charges	(3.70)	(3.27)	(3.49)
Return after operating charges*	51.21	(27.52)	73.98
Distributions	(2.51)	(2.17)	(1.40)
Retained distributions on accumulation shares	2.51	2.17	1.40
Closing net asset value per share	352.39	301.18	328.70
* after direct transaction costs of	(0.31)	(0.12)	(0.24)

### Performance

% Return after operating charges <sup>^^</sup>	17.00%	(8.37)%	29.04%
--	--------	---------	--------

### Other information

Closing net asset value (£'000)	542,394	428,119	496,262
Closing number of shares	153,919,124	142,145,175	150,977,328
% Operating charges	1.09%	1.09%	1.18%
% Direct transaction costs	0.09%	0.04%	0.08%

### Prices

Highest share price	378.5	327.6	332.6
Lowest share price	304.1	266.9	251.4

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

<sup>A</sup> The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Comparative tables – continued

B-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	131.97	145.08	112.92
Return before operating charges*	24.08	(10.70)	34.33
Operating charges	(1.72)	(1.53)	(1.55)
Return after operating charges*	22.36	(12.23)	32.78
Distributions	(1.01)	(0.88)	(0.62)
Closing net asset value per share	153.32	131.97	145.08
* after direct transaction costs of	(0.13)	(0.05)	(0.10)

### Performance

% Return after operating charges^^	16.94%	(8.43)%	29.03%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	59,678	39,919	54,253
Closing number of shares	38,925,308	30,247,643	37,393,855
% Operating charges	1.15%	1.15%	1.18%
% Direct transaction costs	0.09%	0.04%	0.08%

### Prices

Highest share price	165.8	144.6	147.5
Lowest share price	133.3	117.8	111.4

C-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	865.90	943.13	729.54
Return before operating charges*	158.02	(69.47)	221.78
Operating charges	(8.35)	(7.76)	(8.19)
Return after operating charges*	149.67	(77.23)	213.59
Distributions	(9.61)	(7.98)	(5.55)
Retained distributions on accumulation shares	9.61	7.98	5.55
Closing net asset value per share	1,015.57	865.90	943.13
* after direct transaction costs of	(0.89)	(0.34)	(0.66)

### Performance

% Return after operating charges^^	17.28%	(8.19)%	29.28%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	468,338	173,288	110,094
Closing number of shares	46,115,665	20,012,470	11,673,171
% Operating charges	0.84%	0.90%	1.00%
% Direct transaction costs	0.09%	0.04%	0.08%

### Prices

Highest share price	1,091	940.1	954.4
Lowest share price	874.5	766.9	720.1

C-Class Income Shares <sup>††</sup>	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	139.28	153.12	119.16
Return before operating charges*	25.42	(11.31)	36.25
Operating charges	(1.41)	(1.27)	(1.39)
Return after operating charges*	24.01	(12.58)	34.86
Distributions	(1.49)	(1.26)	(0.90)
Closing net asset value per share	161.80	139.28	153.12
* after direct transaction costs of	(0.15)	(0.06)	(0.11)

### Performance

% Return after operating charges^^	17.24%	(8.22)%	29.25%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	128,302	18,801	17,505
Closing number of shares	79,294,140	13,499,227	11,431,832
% Operating charges	0.88%	0.90%	1.00%
% Direct transaction costs	0.09%	0.04%	0.08%

### Prices

Highest share price	175.4	152.6	155.9
Lowest share price	140.7	124.5	117.6

X-Class Accumulation Shares <sup>†††</sup>	2020 <sup>†</sup> pps	2019 pps
<b>Change in net asset value per share</b>		
Opening net asset value per share	219.46	199.70
Return before operating charges*	40.16	19.79
Operating charges	(0.16)	(0.03)
Return after operating charges*	40.00	19.76
Distributions	(4.40)	(0.29)
Retained distributions on accumulation shares	4.40	0.29
Closing net asset value per share	259.46	219.46
* after direct transaction costs of	(0.23)	(0.08)

### Performance

% Return after operating charges^^	18.23%	9.89%
------------------------------------	--------	-------

### Other information

Closing net asset value (£'000)	142,264	35,543
Closing number of shares	54,830,375	16,195,337
% Operating charges	0.06%	0.06%
% Direct transaction costs	0.09%	0.04%

### Prices

Highest share price	278.5	219.6
Lowest share price	221.7	199.7

## Comparative tables – continued

X-Class Income Shares <sup>###</sup>	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	101.60	111.68	100.00
Return before operating charges*	18.54	(8.27)	12.27
Operating charges	(0.07)	(0.06)	(0.04)
Return after operating charges*	18.47	(8.33)	12.23
Distributions	(1.98)	(1.75)	(0.55)
Closing net asset value per share	118.09	101.60	111.68

\* after direct transaction costs of (0.10) (0.04) (0.09)

### Performance

% Return after operating charges<sup>^^</sup> 18.18% (7.46)% 12.23%

### Other information

Closing net asset value (£'000)	88,431	73,790	104,853
Closing number of shares	74,887,174	72,630,929	93,886,827
% Operating charges	0.06%	0.06%	0.06%
% Direct transaction costs	0.09%	0.04%	0.08%

### Prices

Highest share price	128.9	111.3	113.6
Lowest share price	102.7	91.31	99.79

X2-Class Accumulation Shares <sup>####</sup>	2020 <sup>‡</sup> pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	256.10
Return before operating charges*	3.32
Operating charges	(0.05)
Return after operating charges*	3.27
Distributions	(0.80)
Retained distributions on accumulation shares	0.80
Closing net asset value per share	259.37

\* after direct transaction costs of (0.24)

### Performance

% Return after operating charges<sup>^^</sup> 1.28%

### Other information

Closing net asset value (£'000)	14,896
Closing number of shares	5,743,223
% Operating charges	0.04%
% Direct transaction costs	0.09%

### Prices

Highest share price	278.4
Lowest share price	249.1

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 59 and 60, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2020.

## I-Class Shares were renamed as C-Class Shares at close of business 1 March 2018.

### X-Class Accumulation shares were launched on 1 November 2018. The Opening net asset value per share given is equal to the launch price of the shares.

#### X-Class Income Shares were closed on 18 September 2016 and re-launched on 14 July 2017. The Opening net asset value per share given is equal to the launch price of the shares.

#### X2-Class Accumulation shares were launched on 13 September 2019. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Geographical breakdown	%
China	31.29
India	19.30
Hong Kong	7.84
Taiwan	7.04
Brazil	6.03
South Korea	5.19
South Africa	3.80
Mexico	3.75
Indonesia	2.47
Russia	2.02
Belarus	1.94
Argentina	1.83
Liquidity Funds	1.59
Portugal	1.34
Hungary	1.03
Panama	0.89
Peru	0.89
Egypt	0.72
Turkey	0.69
Papua New Guinea	0.28
Spain	0.16
Net other liabilities	(0.09)

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 98.50% (98.95%)</b>			
<b>Argentina 1.83% (2.21%)</b>			
MercadoLibre, Inc.	68,878	35,165	1.83
		<b>35,165</b>	<b>1.83</b>
<b>Belarus 1.94% (1.31%)</b>			
EPAM Systems, Inc.	211,189	37,322	1.94
		<b>37,322</b>	<b>1.94</b>
<b>Brazil 6.03% (8.99%)</b>			
Ambev SA, ADR	5,732,900	18,605	0.97
B3 SA - Brasil Bolsa Balcao	2,827,810	24,732	1.28
Itau Unibanco Holding SA Preference	2,899,686	17,382	0.90
Itau Unibanco Holding SA, ADR Preference	603,501	3,586	0.19
Lojas Renner SA	2,042,404	21,690	1.13
Raia Drogasil SA	488,026	10,966	0.57
XP, Inc. 'A'	642,845	19,006	0.99
		<b>115,967</b>	<b>6.03</b>
<b>China 31.29% (29.62%)</b>			
Alibaba Group Holding Ltd., ADR	672,079	106,765	5.55
Budweiser Brewing Co. APAC Ltd.	14,191,400	32,774	1.70
China Gas Holdings Ltd.	3,117,000	9,399	0.49
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	1,773,337	19,399	1.01
Huazhu Group Ltd., ADR	649,879	16,907	0.88
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	5,644,962	17,647	0.92
Kweichow Moutai Co. Ltd. 'A'	182,100	19,561	1.02
Meituan Dianping 'B'	2,714,100	26,429	1.37
Midea Group Co. Ltd. 'A'	4,365,826	24,549	1.28
NetEase, Inc., ADR	138,586	34,608	1.80
New Oriental Education & Technology Group, Inc., ADR	334,547	31,431	1.64
Ping An Bank Co. Ltd.*	15,947,145	25,296	1.32
Ping An Insurance Group Co. of China Ltd. 'H'	5,717,000	49,728	2.59
Sands China Ltd.	4,529,600	16,857	0.88
Shenzhen International Group Holdings Ltd.	1,727,300	17,582	0.91
Sunny Optical Technology Group Co. Ltd.	1,348,800	16,759	0.87
Tencent Holdings Ltd.	2,232,300	81,653	4.25
Wuxi Biologics Cayman, Inc.	2,392,000	23,304	1.21
Yum China Holdings, Inc.	920,276	30,847	1.60
		<b>601,495</b>	<b>31.29</b>
<b>Egypt 0.72% (0.84%)</b>			
Commercial International Bank Egypt SAE, GDR	3,451,365	13,856	0.72
		<b>13,856</b>	<b>0.72</b>
<b>Hong Kong 7.84% (7.03%)</b>			
AIA Group Ltd.	11,292,200	86,097	4.48
Hong Kong Exchanges & Clearing Ltd.	1,116,300	28,331	1.47
Techtronic Industries Co. Ltd.	5,896,000	36,368	1.89
		<b>150,796</b>	<b>7.84</b>
<b>Hungary 1.03% (0.71%)</b>			
OTP Bank Nyrt.	551,401	19,706	1.03
		<b>19,706</b>	<b>1.03</b>
<b>India 19.30% (16.92%)</b>			
Asian Paints Ltd.	739,973	14,183	0.74
Britannia Industries Ltd.	394,398	13,433	0.70
HDFC Bank Ltd.	1,809,290	23,638	1.23
HDFC Bank Ltd., ADR	1,152,354	50,530	2.63
HDFC Life Insurance Co. Ltd.	4,372,633	27,989	1.46
Hindustan Unilever Ltd.	954,675	20,769	1.08
Housing Development Finance Corp. Ltd.	3,239,843	83,536	4.34
IndusInd Bank Ltd.	1,654,640	22,159	1.15
ITC Ltd.	8,133,091	20,410	1.06
Kotak Mahindra Bank Ltd.	1,911,563	34,434	1.79
Maruti Suzuki India Ltd.	323,094	23,885	1.24
Tata Consultancy Services Ltd.	1,624,611	36,104	1.88
		<b>371,070</b>	<b>19.30</b>
<b>Indonesia 2.47% (2.81%)</b>			
Bank Central Asia Tbk. PT	13,289,400	24,021	1.25
Bank Rakyat Indonesia Persero Tbk. PT	94,032,350	23,397	1.22
		<b>47,418</b>	<b>2.47</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Mexico 3.75% (3.13%)</b>			
Fomento Economico Mexicano SAB de CV, ADR	160,280	11,261	0.59
Grupo Financiero Banorte SAB de CV 'O'	6,980,503	32,732	1.70
Infraestructura Energetica Nova SAB de CV	2,042,972	7,373	0.38
Wal-Mart de Mexico SAB de CV	9,140,525	20,738	1.08
		<b>72,104</b>	<b>3.75</b>
<b>Panama 0.89% (0.87%)</b>			
Copa Holdings SA 'A'	224,492	17,095	0.89
		<b>17,095</b>	<b>0.89</b>
<b>Papua New Guinea 0.28% (0.48%)</b>			
Oil Search Ltd.	1,473,252	5,438	0.28
		<b>5,438</b>	<b>0.28</b>
<b>Peru 0.89% (1.13%)</b>			
Credicorp Ltd.	106,887	17,130	0.89
		<b>17,130</b>	<b>0.89</b>
<b>Portugal 1.34% (0.79%)</b>			
Jeronimo Martins SGPS SA	1,990,615	25,851	1.34
		<b>25,851</b>	<b>1.34</b>
<b>Russia 2.02% (3.10%)</b>			
Sberbank of Russia PJSC	11,406,553	34,999	1.82
Sberbank of Russia PJSC, ADR	309,698	3,818	0.20
		<b>38,817</b>	<b>2.02</b>
<b>Saudi Arabia 0.00% (0.40%)</b>			
<b>South Africa 3.80% (5.79%)</b>			
Bid Corp. Ltd.	1,644,955	28,382	1.48
Capitec Bank Holdings Ltd.	341,750	23,606	1.23
Mr Price Group Ltd.	545,508	4,793	0.25
Sanlam Ltd.	4,229,808	16,210	0.84
		<b>72,991</b>	<b>3.80</b>
<b>South Korea 5.19% (5.86%)</b>			
NCSoft Corp.	54,616	22,131	1.15
Samsung Electronics Co. Ltd.	2,159,270	77,591	4.04
		<b>99,722</b>	<b>5.19</b>
<b>Spain 0.16% (0.41%)</b>			
Prosegur Cia de Seguridad SA	1,023,623	3,045	0.16
		<b>3,045</b>	<b>0.16</b>
<b>Taiwan 7.04% (6.55%)</b>			
Largan Precision Co. Ltd.	156,000	18,813	0.98
President Chain Store Corp.	2,361,000	17,706	0.92
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,326,814	98,891	5.14
		<b>135,410</b>	<b>7.04</b>
<b>Turkey 0.69% (0.00%)</b>			
BIM Birlesik Magazalar A/S	2,148,956	13,326	0.69
		<b>13,326</b>	<b>0.69</b>
<b>Equities total</b>		<b>1,893,724</b>	<b>98.50</b>

<b>Liquidity Funds 1.59% (0.97%)</b>			
JPM GBP Liquidity LVNAV Fund X (dist.) <sup>a</sup>	30,573,849	30,574	1.59
<b>Liquidity Funds total</b>		<b>30,574</b>	<b>1.59</b>
Investment assets		1,924,298	100.09
Net other liabilities		(1,822)	(0.09)
<b>Net assets</b>		<b>1,922,476</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

\* Security is valued at its fair value

<sup>a</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains/(losses) (Note 2)		203,971	(120,400)
Revenue (Note 3)	30,123		24,544
Expenses (Note 4)	(16,926)		(14,483)
Net revenue before taxation	13,197		10,061
Taxation (Note 5)	(2,538)		(2,493)
Net revenue after taxation		10,659	7,568
<b>Total return before distributions</b>		<b>214,630</b>	<b>(112,832)</b>
Distributions (Note 6)		(10,772)	(7,732)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>203,858</b>	<b>(120,564)</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	1,924,298	1,214,162
<b>Current assets:</b>		
Debtors (Note 8)	9,272	3,492
Cash and bank balances (Note 9)	1,188	664
<b>Total assets</b>	<b>1,934,758</b>	<b>1,218,318</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable	(3,073)	(1,728)
Other creditors (Note 10)	(9,209)	(1,513)
<b>Total liabilities</b>	<b>(12,282)</b>	<b>(3,241)</b>
<b>Net assets attributable to shareholders</b>	<b>1,922,476</b>	<b>1,215,077</b>

The notes to these financial statements are shown on pages 56 to 60.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>1,215,077</b>	<b>1,322,237</b>
Amounts receivable on issue of shares	589,649		110,369
Amounts payable on cancellation of shares	(98,210)		(102,706)
		491,439	7,663
Dilution adjustment		168	2
Change in net assets attributable to shareholders from investment activities (see above)		203,858	(120,564)
Retained distributions on accumulation shares		11,934	5,739
<b>Closing net assets attributable to shareholders</b>		<b>1,922,476</b>	<b>1,215,077</b>

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM Emerging Markets Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

	2020 £'000	2019 £'000
Currency losses	(806)	(160)
Forward currency contracts	97	(7)
Non-derivative securities	204,680	(120,233)
Net capital gains/(losses)	203,971	(120,400)

## 3. Revenue

	2020 £'000	2019 £'000
Income from Liquidity Funds	173	64
Income from overseas equity investments	28,002	22,802
Interest on bank and term deposits	1	1
Interest on capital	1,782	1,666
Stock lending income	165	11
Total revenue	30,123	24,544

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	15,577	13,349
Operating expenses	1,330	1,132
Stock lending fees	16	2
	16,923	14,483
Interest payable	3	-
Total expenses	16,926	14,483

The fees paid to the auditors for the year ending 31 January 2020 are £4,675 (31.01.19: £4,675), with additional fees of £514 (31.01.19: £594) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	2,538	2,265
Indian capital gains tax	-	228
Current year tax charge (Note 5b)	2,538	2,493

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	13,197	10,061
Corporation tax at 20%	2,639	2,012
Effects of:		
Dividends not subject to corporation tax	(4,882)	(4,064)
Excess expenses for which no relief taken	2,360	2,145
Indian capital gains tax	-	228
Overseas tax expensed	(117)	(93)
Overseas tax suffered	2,538	2,265
	(101)	481
Current year tax charge (Note 5a)	2,538	2,493

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £23,981,905 (31.01.19: £21,621,822) in relation to £119,909,524 (31.01.19: £108,109,108) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Final dividend distribution	15,007	7,467
Add: Amounts payable on cancellation of shares	473	713
Deduct: Amounts receivable on issue of shares	(4,708)	(448)
Distributions for the year	10,772	7,732

Details of the distribution per share are set out on page 61.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	10,659	7,568
Add: RDR transfer equalisation (capital)	122	(54)
Add: Undistributed revenue brought forward	22	12
Indian capital gains tax	-	228
Deduct: Undistributed revenue carried forward	(31)	(22)
	10,772	7,732

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	897	1,180
Due from the ACD for shares issued	5,023	1,294
Overseas tax recoverable	41	3
Sales awaiting settlement	3,311	1,015
Total debtors	9,272	3,492

# Notes to the financial statements – continued

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Cash and bank balances	1,188	664

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	1,769	1,193
Due to the ACD for shares cancelled	249	320
Purchases awaiting settlement	7,191	-
Total other creditors	9,209	1,513

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £3,004,927 (31.01.19: £220,091 due to ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 54 and the revenue from these investments was £173,252 (31.01.19: £63,967).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £149,650 (31.01.19: £25,409). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:  
- Minster Nominees Limited 13.17% (31.01.19: 11.44%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £46,710,729 securities on loan (31.01.19: £nil) and consequently £49,243,399 collateral was held (31.01.19: £nil). The nature of the collateral was 100% bonds (31.01.19: nil).

As at	2020 £'000	2019 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	165	11
Fees paid to the lending agent <sup>o</sup>	(16)	(2)
Net stock lending income	149	9

<sup>o</sup> A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 62.

## 14. Financial instruments

### Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
<b>31.01.20</b>			
US Dollar	584,863	3,041	581,822
Hong Kong Dollar	425,281	-	425,281
Indian Rupee	320,627	87	320,540
Chinese Yuan	107,523	1,071	106,452
South Korean Won	100,301	579	99,722
Brazilian Real	74,915	145	74,770
South African Rand	73,433	442	72,991
Mexican Peso	60,843	-	60,843
Indonesian Rupiah	47,418	-	47,418
Taiwan Dollar	36,520	1	36,519
Euro	28,937	41	28,896
Hungarian Forint	19,706	-	19,706
Turkish Lira	13,326	-	13,326
Australian Dollar	5,438	-	5,438
<b>31.01.19</b>			
US Dollar	364,627	4	364,623
Hong Kong Dollar	236,796	377	236,419
Indian Rupee	169,746	2	169,744
Brazilian Real	95,670	295	95,375
Chinese Yuan	76,546	513	76,033
South Korean Won	71,751	504	71,247
South African Rand	71,365	1,034	70,331
Indonesian Rupiah	34,099	-	34,099
Taiwan Dollar	25,713	-	25,713
Mexican Peso	24,923	-	24,923
Euro	14,661	79	14,582
Hungarian Forint	8,644	-	8,644
Australian Dollar	5,775	-	5,775
Saudi Arabia Riyal	4,823	-	4,823

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £189,913,000 (31.01.19: £120,514,000).

### Interest rate risk

At the year end date, 1.65% (31.01.19: 1.03%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £192,430,000 (31.01.19: £121,416,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

# Notes to the financial statements – continued

## 15. Share classes

The Fund currently has five share classes: Class A shares, Class B shares, Class C shares, Class X shares and Class X2 shares. The Authorised Corporate Director's (ACD) fee and operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	1.00%	0.15%
Class X Shares:	0.75%	0.15%
Class X2 Shares:	0.00%	0.06%

The X share and X2 share class are designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price are instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 50 to 52. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	1,787,272	-	1,202,331	-
Level 2: Observable market data*	137,026	-	11,831	-
Level 3: Unobservable data	-	-	-	-
Total	1,924,298	-	1,214,162	-

\* Security is valued at its fair value.

## 17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(760,363)	(661)	(417)	(761,441)	0.09	0.05
Purchases of Funds	(420,131)	-	-	(420,131)	0.00	0.00
	(1,180,494)	(661)	(417)	(1,181,572)		
<b>Sales</b>						
Sales of Equity stocks	275,141	(186)	(185)	274,770	0.07	0.07
Sales of Funds	401,388	-	-	401,388	0.00	0.00
	676,529	(186)	(185)	676,158		
Derivative purchases and sales		-	-			
Total		(847)	(602)			
Percentage of Fund average net assets		0.05%	0.04%			

# Notes to the financial statements – continued

## 17. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.19</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(204,444)	(139)	(62)	(204,645)	0.07	0.03
Purchases of Funds	(129,073)	-	-	(129,073)	0.00	0.00
	<u>(333,517)</u>	<u>(139)</u>	<u>(62)</u>	<u>(333,718)</u>		
<b>Sales</b>						
Sales of Equity stocks	177,214	(110)	(125)	176,979	0.06	0.07
Sales of Funds	142,475	-	-	142,475	0.00	0.00
	<u>319,689</u>	<u>(110)</u>	<u>(125)</u>	<u>319,454</u>		
Total		<u>(249)</u>	<u>(187)</u>			
Percentage of Fund average net assets		<u>0.02%</u>	<u>0.02%</u>			

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.07% (31.01.19: 0.11%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	198,187,747	14,747,873	(25,388,712)	(3,098,350)	184,448,558
A-Class Income Shares	13,340,066	292,217	(5,240,101)	(323,438)	8,068,744
B-Class Accumulation Shares	142,145,175	39,380,921	(3,136,135)	(24,470,837)	153,919,124
B-Class Income Shares	30,247,643	11,555,538	(1,987,925)	(889,948)	38,925,308
C-Class Accumulation Shares	20,012,470	17,476,145	(617,290)	9,244,340	46,115,665
C-Class Income Shares	13,499,227	67,170,748	(2,663,628)	1,287,793	79,294,140
X-Class Accumulation Shares	16,195,337	41,344,701	(2,709,663)	-	54,830,375
X-Class Income Shares	72,630,929	2,256,245	-	-	74,887,174
X2-Class Accumulation Shares	-	5,743,223	-	-	5,743,223

# Distribution table

## Final distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Accumulation Shares</b>				
Group 1	0.640000	-	0.640000	0.510000
Group 2	0.077304	0.562696	0.640000	0.510000
<b>A-Class Income Shares</b>				
Group 1	0.190000	-	0.190000	0.150000
Group 2	0.011641	0.178359	0.190000	0.150000
<b>B-Class Accumulation Shares</b>				
Group 1	2.510000	-	2.510000	2.170000
Group 2	0.925516	1.584484	2.510000	2.170000
<b>B-Class Income Shares</b>				
Group 1	1.010000	-	1.010000	0.880000
Group 2	0.234259	0.775741	1.010000	0.880000
<b>C-Class Accumulation Shares</b>				
Group 1	9.610000	-	9.610000	7.980000
Group 2	2.252686	7.357314	9.610000	7.980000
<b>C-Class Income Shares</b>				
Group 1	1.490000	-	1.490000	1.260000
Group 2	0.276709	1.213291	1.490000	1.260000
<b>X-Class Accumulation Shares</b>				
Group 1	4.400000	-	4.400000	0.290000
Group 2	0.418794	3.981206	4.400000	0.290000
<b>X-Class Income Shares</b>				
Group 1	1.980000	-	1.980000	1.750000
Group 2	0.000000	1.980000	1.980000	1.750000

## Final distribution in pence per share

Group 1 – Shares purchased prior to 13 September 2019

Group 2 – Shares purchased 13 September 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>X2-Class Accumulation shares</b>			
Group 1	0.800000	-	0.800000
Group 2	0.315088	0.484912	0.800000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.43%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	46,711	2.43%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Value £'000
Government of Japan	48,680
United Kingdom Treasury	451
United States of America Treasury	109
Republic of Finland Government	3
Total	49,243

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
UBS	46,314
HSBC	397
Total	46,711

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment grade	JPY	48,680
Bonds	Investment grade	GBP	451
Bonds	Investment grade	USD	109
Bonds	Investment grade	EUR	3
Total			49,243

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
1 to 3 months	4
3 to 12 months	3
more than 1 year	49,236
Total	49,243

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
HSBC	United Kingdom
UBS	Switzerland

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.01.20: £49,243,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Emerging Markets Income Fund

## Investment objective and policy

To provide a portfolio designed to achieve income by investing primarily in Equity and Equity-Linked Securities of Emerging Markets companies in any economic sector whilst participating in long-term capital growth.

The Fund may also have exposure to Emerging Market fixed and floating rate Debt Securities, which includes Investment Grade, Non-Investment Grade and Unrated Bonds, by investing directly or indirectly through collective investment schemes.

Emerging Markets companies are companies that are incorporated under the laws of, and have their registered office in, an Emerging Market country, or that derive the predominant part of their economic activity from Emerging Market countries, even if listed elsewhere. The Fund may invest in smaller companies and Participation Notes may be held on an ancillary basis.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, cash and cash equivalents may be held on an ancillary basis, as appropriate.

**Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives). Subject to at least 60 days notice to shareholders, the Fund may use derivatives for investment purposes which may change the risk profile of the Fund.**

The Fund may invest in China A-Shares via the China-Hong Kong Stock Connect Programmes.

The Fund may invest in assets denominated in any currency and non-sterling currency exposure will not normally be hedged back to sterling.

The Fund seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund.

## Risk profile

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

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. Furthermore, Participation Notes run the risk of counterparty default which may result in the loss of the full market value of the Note.

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

The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which is subject to regulatory change, quote limitations and also operational constraints which may result in increased counterparty risk.

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

The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its Benchmark.

Movements in currency exchange rates can adversely affect the return of your investment.

This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors.

The Fund may invest in Credit Linked Notes which involve the risk of the underlying credit instrument decreasing in value or defaulting and the risk of the issuer of the Credit Linked Note becoming insolvent.

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

## Fund review

The portfolio outperformed the benchmark in the past 12 months, with Taiwan the largest country contributor. We hold a longstanding active position here, as this market is a natural home in our desire to deliver income plus growth, given the above-average pay-out ratio of the market. In Taiwan, we own a number of companies across the breadth of the semiconductor chain. These names were affected earlier in the year by trade tensions and the Huawei situation. At this point, we added to TSMC, a premium company. As trade tensions have eased, Taiwanese semiconductor and integrated-circuit design companies have performed well, led by TSMC. The capex increase announcement from TSMC (our largest stock position) is a tangible example of higher demand seen by companies in this area, with demand drivers being cited including 5G, high-performance computing and AI. This sentiment seems to be spreading through to other companies in the space, notably Novatek Microelectronics and Mediatek.

Russia was among the top-performing stock markets over the period as global risk appetite increased, which benefited Sberbank and Moscow Exchange, contributing strongly to performance. Both Sberbank and Moscow Exchange have delivered well on the dividend front too – Sberbank raised its annual dividend earlier in the year by 33% and Moscow Exchange recently enhanced its dividend policy, committing to pay out all free cash flow.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM Emerging Markets Income Fund</b>					
A-Class Acc	4.5%	-1.6%	14.6%	46.6%	-22.0%
<b>JPM Emerging Markets Income Fund</b>					
B-Class Acc	5.1%	-1.1%	15.1%	46.8%	-21.7%
<b>JPM Emerging Markets Income Fund</b>					
C-Class Acc	5.3%	-0.8%	15.4%	47.1%	-21.5%
<b>JPM Emerging Markets Income Fund</b>					
X-Class Inc	3.8%	-	-	-	-
Benchmark Index	3.1%	-7.3%	24.8%	41.4%	-16.3%

## Fund statistics

<b>Risk and Reward Profile</b>	<b>5<sup>†</sup> (5 at 31 July 2019)</b>			
Fund size	<b>£432.6m</b>			
<b>Benchmark Index</b>	<b>MSCI Emerging Markets Index (Net)</b>			
Fund charges and expenses	A-Class	B-Class	C-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	1.50%	1.00%	0.75%	- <sup>A</sup>
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%

## Comparative tables

A-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	74.78	75.94	66.27
Return before operating charges*	5.27	0.04	10.87
Operating charges	(1.31)	(1.20)	(1.20)
Return after operating charges*	3.96	(1.16)	9.67
Distributions	(2.98)	(3.12)	(2.76)
Retained distributions on accumulation shares	2.98	3.12	2.76
Closing net asset value per share	78.74	74.78	75.94
* after direct transaction costs of	(0.06)	(0.05)	(0.10)

### Performance

% Return after operating charges^^	5.30%	(1.53)%	14.59%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	9,755	10,475	9,845
Closing number of shares	12,388,324	14,007,997	12,963,643
% Operating charges	1.65%	1.65%	1.68%
% Direct transaction costs	0.07%	0.07%	0.14%

### Prices

Highest share price	85.79	77.06	76.77
Lowest share price	73.95	68.64	65.31

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

<sup>^</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

<sup>A</sup> The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Comparative tables – continued

A-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	57.24	60.68	55.09
Return before operating charges*	4.12	(0.04)	8.84
Operating charges	(0.99)	(0.94)	(0.97)
Return after operating charges*	3.13	(0.98)	7.87
Distributions	(2.25)	(2.46)	(2.28)
Closing net asset value per share	58.12	57.24	60.68
* after direct transaction costs of	(0.04)	(0.04)	(0.08)

### Performance

% Return after operating charges^^	5.47%	(1.62)%	14.29%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	1,517	1,400	1,500
Closing number of shares	2,609,731	2,445,704	2,472,790
% Operating charges	1.65%	1.65%	1.68%
% Direct transaction costs	0.07%	0.07%	0.14%

### Prices

Highest share price	64.76	61.57	61.50
Lowest share price	56.62	53.24	54.29

B-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	76.77	77.58	67.42
Return before operating charges*	5.42	0.05	11.01
Operating charges	(0.94)	(0.86)	(0.85)
Return after operating charges*	4.48	(0.81)	10.16
Distributions	(3.07)	(3.20)	(2.76)
Retained distributions on accumulation shares	3.07	3.20	2.76
Closing net asset value per share	81.25	76.77	77.58
* after direct transaction costs of	(0.06)	(0.05)	(0.10)

### Performance

% Return after operating charges^^	5.84%	(1.04)%	15.07%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	14,845	12,759	13,128
Closing number of shares	18,271,089	16,619,079	16,922,247
% Operating charges	1.15%	1.15%	1.18%
% Direct transaction costs	0.07%	0.07%	0.14%

### Prices

Highest share price	88.49	78.77	78.42
Lowest share price	75.95	70.36	66.45

B-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	118.25	124.72	112.64
Return before operating charges*	8.47	(0.05)	18.02
Operating charges	(1.42)	(1.35)	(1.39)
Return after operating charges*	7.05	(1.40)	16.63
Distributions	(4.67)	(5.07)	(4.55)
Closing net asset value per share	120.63	118.25	124.72
* after direct transaction costs of	(0.09)	(0.08)	(0.17)

### Performance

% Return after operating charges^^	5.96%	(1.12)%	14.76%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	9,491	13,803	15,853
Closing number of shares	7,867,793	11,672,816	12,710,698
% Operating charges	1.15%	1.15%	1.18%
% Direct transaction costs	0.07%	0.07%	0.14%

### Prices

Highest share price	134.1	126.6	126.4
Lowest share price	117.0	109.8	111.0

C-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	77.43	78.05	67.66
Return before operating charges*	5.46	0.06	11.07
Operating charges	(0.74)	(0.68)	(0.68)
Return after operating charges*	4.72	(0.62)	10.39
Distributions	(3.09)	(3.22)	(2.77)
Retained distributions on accumulation shares	3.09	3.22	2.77
Closing net asset value per share	82.15	77.43	78.05
* after direct transaction costs of	(0.06)	(0.05)	(0.10)

### Performance

% Return after operating charges^^	6.10%	(0.79)%	15.36%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	152,885	94,136	70,365
Closing number of shares	186,094,827	121,571,975	90,150,847
% Operating charges	0.90%	0.90%	0.93%
% Direct transaction costs	0.07%	0.07%	0.14%

### Prices

Highest share price	89.47	79.27	78.90
Lowest share price	76.63	70.91	66.69

## Comparative tables – continued

C-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	59.57	62.67	56.46
Return before operating charges*	4.26	(0.02)	9.03
Operating charges	(0.56)	(0.53)	(0.55)
Return after operating charges*	3.70	(0.55)	8.48
Distributions	(2.36)	(2.55)	(2.27)
Closing net asset value per share	60.91	59.57	62.67
* after direct transaction costs of	(0.04)	(0.04)	(0.08)

### Performance

% Return after operating charges^^	6.21%	(0.88)%	15.02%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	244,098	194,966	203,682
Closing number of shares	400,719,358	327,315,554	325,021,107
% Operating charges	0.89%	0.90%	0.93%
% Direct transaction costs	0.07%	0.07%	0.14%

### Prices

Highest share price	67.63	63.64	63.50
Lowest share price	58.95	55.27	55.65

X-Class Income Shares <sup>‡‡</sup>	2020 <sup>‡</sup> pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	146.64
Return before operating charges*	5.60
Operating charges	0.00
Return after operating charges*	5.60
Distributions	(3.91)
Closing net asset value per share	148.33
* after direct transaction costs of	(0.11)

### Performance

% Return after operating charges^^	3.82%
------------------------------------	-------

### Other information

Closing net asset value (£'000)	1
Closing number of shares	682
% Operating charges	0.06%
% Direct transaction costs	0.07%

### Prices

Highest share price	163.2
Lowest share price	146.3

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 73 and 74, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2020.

‡‡ X-Class Income shares were launched on 6 June 2019. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Geographical breakdown %

China	25.31
Taiwan	18.88
Mexico	8.25
Russia	7.53
South Korea	6.40
India	6.27
South Africa	5.05
Hong Kong	4.73
Brazil	4.71
Indonesia	3.42
Hungary	2.17
Saudi Arabia	1.95
Czech Republic	1.21
Thailand	1.19
Liquidity Funds	0.99
United Arab Emirates	0.56
Chile	0.43
Turkey	0.32
Net other assets	0.63

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 98.38% (97.31%)</b>			
<b>Brazil 4.71% (6.96%)</b>			
Ambev SA	2,309,905	7,582	1.75
BB Seguridade Participacoes SA	749,934	4,793	1.11
Itau Unibanco Holding SA Preference	1,336,850	8,014	1.85
		<b>20,389</b>	<b>4.71</b>
<b>Chile 0.43% (0.73%)</b>			
Banco Santander Chile, ADR	123,703	1,872	0.43
		<b>1,872</b>	<b>0.43</b>
<b>China 25.31% (26.86%)</b>			
China Construction Bank Corp. 'H'	21,512,000	12,552	2.90
China Life Insurance Co. Ltd. 'H'	1,784,000	3,292	0.76
China Mobile Ltd.	425,000	2,676	0.62
China Overseas Land & Investment Ltd.	3,970,000	9,830	2.27
China Pacific Insurance Group Co. Ltd. 'H'	2,036,600	5,213	1.20
China Petroleum & Chemical Corp. 'H'	17,618,000	7,135	1.65
CNOOC Ltd.	3,065,000	3,565	0.82
Fuyao Glass Industry Group Co. Ltd.*	826,170	2,073	0.48
Fuyao Glass Industry Group Co. Ltd. 'H'	668,800	1,466	0.34
Guangdong Investment Ltd.	1,608,000	2,495	0.58
Huayu Automotive Systems Co. Ltd. 'A'	1,593,082	4,341	1.00
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	2,587,100	8,087	1.87
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	868,959	9,501	2.20
Joyoung Co. Ltd. 'A'	515,023	1,408	0.33
Midea Group Co. Ltd. 'A'	1,950,832	10,970	2.54
Ping An Insurance Group Co. of China Ltd. 'H'	1,898,500	16,514	3.82
SAIC Motor Corp. Ltd. 'A'	1,019,590	2,353	0.54
Sands China Ltd.	1,621,200	6,033	1.39
		<b>109,504</b>	<b>25.31</b>
<b>Czech Republic 1.21% (1.77%)</b>			
Komerční banka A/S	150,687	3,946	0.91
Moneta Money Bank A/S	460,803	1,282	0.30
		<b>5,228</b>	<b>1.21</b>
<b>Hong Kong 4.73% (3.78%)</b>			
Hang Seng Bank Ltd.	346,000	5,368	1.24
HKT Trust & HKT Ltd.	2,927,000	3,335	0.77
Hong Kong Exchanges & Clearing Ltd.	338,700	8,596	1.99
WH Group Ltd.	4,358,000	3,179	0.73
		<b>20,478</b>	<b>4.73</b>
<b>Hungary 2.17% (2.00%)</b>			
OTP Bank Nyrt.	262,275	9,373	2.17
		<b>9,373</b>	<b>2.17</b>
<b>India 6.27% (4.10%)</b>			
Coal India Ltd.	387,669	759	0.17
Infosys Ltd., ADR	456,656	3,848	0.89
ITC Ltd.	2,572,308	6,455	1.49
Tata Consultancy Services Ltd.	723,395	16,076	3.72
		<b>27,138</b>	<b>6.27</b>
<b>Indonesia 3.42% (2.28%)</b>			
Bank Rakyat Indonesia Persero Tbk. PT	26,661,300	6,634	1.53
Telekomunikasi Indonesia Persero Tbk. PT	38,655,800	8,173	1.89
		<b>14,807</b>	<b>3.42</b>
<b>Mexico 8.25% (5.30%)</b>			
Bolsa Mexicana de Valores SAB de CV	1,572,608	2,714	0.63
Fibra Uno Administracion SA de CV, REIT	3,681,883	4,658	1.08
Grupo Financiero Banorte SAB de CV 'O'	2,149,558	10,080	2.33
Kimberly-Clark de Mexico SAB de CV 'A'	4,007,486	6,479	1.50
Wal-Mart de Mexico SAB de CV	5,173,199	11,737	2.71
		<b>35,668</b>	<b>8.25</b>
<b>Russia 7.53% (7.44%)</b>			
Alrosa PJSC	3,691,510	3,686	0.85
Moscow Exchange MICEX-RTS PJSC	7,582,492	10,154	2.35
Sberbank of Russia PJSC	4,195,397	12,873	2.98
Sberbank of Russia PJSC, ADR	371,550	4,581	1.06
Severstal PJSC, GDR	114,922	1,271	0.29
		<b>32,565</b>	<b>7.53</b>
<b>Saudi Arabia 1.95% (2.39%)</b>			
Al Rajhi Bank	627,328	8,445	1.95
		<b>8,445</b>	<b>1.95</b>

Investment	Holding	Market value £'000	Total net assets %
<b>South Africa 5.05% (6.34%)</b>			
Absa Group Ltd.	632,223	4,459	1.03
AVI Ltd.	791,531	3,155	0.73
Bid Corp. Ltd.	290,376	5,010	1.16
FirstRand Ltd.	546,471	1,622	0.37
Mr Price Group Ltd.	327,560	2,878	0.67
SPAR Group Ltd. (The)	196,340	1,939	0.45
Vodacom Group Ltd.	463,847	2,781	0.64
		<b>21,844</b>	<b>5.05</b>
<b>South Korea 6.40% (6.18%)</b>			
KT&G Corp.	82,394	4,987	1.15
Samsung Electronics Co. Ltd.	519,884	18,682	4.32
Samsung Fire & Marine Insurance Co. Ltd.	21,960	2,952	0.68
SK Telecom Co. Ltd., ADR	64,153	1,057	0.25
		<b>27,678</b>	<b>6.40</b>
<b>Taiwan 18.88% (15.43%)</b>			
Asustek Computer, Inc.	696,000	3,917	0.91
Catcher Technology Co. Ltd.	673,000	4,126	0.96
Chicony Electronics Co. Ltd.	718,846	1,551	0.36
Delta Electronics, Inc.	1,135,968	4,081	0.94
MediaTek, Inc.	655,000	6,385	1.48
Mega Financial Holding Co. Ltd.	6,241,000	4,947	1.14
Novatek Microelectronics Corp.	461,000	2,519	0.58
President Chain Store Corp.	405,000	3,037	0.70
Quanta Computer, Inc.	2,861,000	4,457	1.03
Taiwan Mobile Co. Ltd.	1,338,000	3,597	0.83
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	823,719	35,009	8.09
Vanguard International Semiconductor Corp.	4,266,000	8,060	1.86
		<b>81,686</b>	<b>18.88</b>
<b>Thailand 1.19% (3.48%)</b>			
Siam Cement PCL (The)	401,450	3,501	0.81
Thai Oil PCL	1,286,400	1,634	0.38
		<b>5,135</b>	<b>1.19</b>
<b>Turkey 0.32% (0.86%)</b>			
Tupras Türkiye Petrol Rafinerileri A/S	93,731	1,361	0.32
		<b>1,361</b>	<b>0.32</b>
<b>United Arab Emirates 0.56% (1.41%)</b>			
First Abu Dhabi Bank PJSC	747,721	2,401	0.56
		<b>2,401</b>	<b>0.56</b>
<b>Equities total</b>		<b>425,572</b>	<b>98.38</b>
<b>Liquidity Funds 0.99% (1.86%)</b>			
JPM USD Liquidity LVNAV Fund X (dist.) <sup>o</sup>	5,648,131	4,303	0.99
<b>Liquidity Funds total</b>		<b>4,303</b>	<b>0.99</b>
Investment assets		429,875	99.37
Net other assets		2,717	0.63
<b>Net assets</b>		<b>432,592</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

\* Security is valued at its fair value

<sup>o</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains/(losses) (Note 2)		8,378	(14,259)
Revenue (Note 3)	17,645		15,725
Expenses (Note 4)	(3,757)		(2,970)
Net revenue before taxation	13,888		12,755
Taxation (Note 5)	(1,736)		(1,313)
Net revenue after taxation		12,152	11,442
<b>Total return before distributions</b>		<b>20,530</b>	<b>(2,817)</b>
Distributions (Note 6)		(14,837)	(13,538)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>5,693</b>	<b>(16,355)</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	429,875	324,957
<b>Current assets:</b>		
Debtors (Note 8)	1,330	3,670
Cash and bank balances (Note 9)	3,002	614
<b>Total assets</b>	<b>434,207</b>	<b>329,241</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable	(794)	(990)
Other creditors (Note 10)	(821)	(573)
<b>Total liabilities</b>	<b>(1,615)</b>	<b>(1,563)</b>
<b>Net assets attributable to shareholders</b>	<b>432,592</b>	<b>327,678</b>

The notes to these financial statements are shown on pages 70 to 74.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>327,678</b>	<b>314,513</b>
Amounts receivable on issue of shares	132,946		74,077
Amounts payable on cancellation of shares	(39,632)		(48,845)
		93,314	25,232
Dilution adjustment		20	50
Change in net assets attributable to shareholders from investment activities (see above)		5,693	(16,355)
Retained distributions on accumulation shares		5,887	4,238
<b>Closing net assets attributable to shareholders</b>		<b>432,592</b>	<b>327,678</b>

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM Emerging Markets Income Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

	2020 £'000	2019 £'000
Currency (losses)/gains	(50)	96
Non-derivative securities	8,428	(14,355)
Net capital gains/(losses)	8,378	(14,259)

## 3. Revenue

	2020 £'000	2019 £'000
Income from Liquidity Funds	228	148
Income from overseas equity investments	16,991	15,176
Interest on bank and term deposits	3	3
Interest on capital	420	396
Stock dividends	-	1
Stock lending income	3	1
Total revenue	17,645	15,725

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	3,169	2,499
Operating expenses	588	471
Total expenses	3,757	2,970

The fees paid to the auditors for the year ended 31 January 2020 are £4,675 (31.01.19: £4,675), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	1,736	1,313
Current year tax charge (Note 5b)	1,736	1,313
<b>b) Factors affecting the tax charge for the year</b>		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.		
Net revenue before taxation	13,888	12,755
Corporation tax at 20%	2,778	2,551
Effects of:		
Dividends not subject to corporation tax	(2,871)	(2,602)
Excess expenses for which no relief taken	151	99
Overseas tax expensed	(58)	(48)
Overseas tax suffered	1,736	1,313
	(1,042)	(1,238)
Current year tax charge (Note 5a)	1,736	1,313

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £965,109 (31.01.19: £813,903) in relation to £4,825,545 (31.01.19: £4,069,515) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First interim dividend distribution	2,581	3,263
Second interim dividend distribution	8,377	6,342
Third interim dividend distribution	3,005	2,578
Final dividend distribution	1,315	1,552
Add: Amounts payable on cancellation of shares	164	146
Deduct: Amounts receivable on issue of shares	(605)	(343)
Distributions for the year	14,837	13,538

Details of the distribution per share are set out on pages 75 to 78.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	12,152	11,442
Add: ACD fee paid from capital	3,169	2,499
Add: Tax relief payable from capital	(483)	(401)
Add: Undistributed revenue brought forward	36	34
Deduct: Undistributed revenue carried forward	(37)	(36)
	14,837	13,538

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	459	650
Due from the ACD for shares issued	486	913
Overseas tax recoverable	203	203
Sales awaiting settlement	182	1,904
Total debtors	1,330	3,670

# Notes to the financial statements – continued

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Cash and bank balances	3,002	614

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	366	251
Due to the ACD for shares cancelled	455	-
Purchases awaiting settlement	-	322
Total other creditors	821	573

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £334,510 (31.01.19: £662,397 due from ACD). Details of related party transactions are given under note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 68 and the revenue from these investments was £228,147 (31.01.19: £148,340).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £30,016 (31.01.19: £23,001). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:  
- Clearstream Banking S.A. 12.29% (31.01.19: 21.23%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £6,995,468 securities on loan (31.01.19: £nil) and consequently £7,678,554 collateral was held (31.01.19: £nil). The nature of the collateral was 100% bonds (31.01.19: nil).

As at	2020 £'000	2019 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	3	1
Fees paid to the lending agent <sup>o</sup>	-	-
Net stock lending income	3	1

<sup>o</sup> A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 79.

## 14. Financial instruments

### Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
<b>31.01.20</b>			
Hong Kong Dollar	91,249	-	91,249
US Dollar	79,029	375	78,654
Taiwan Dollar	46,783	106	46,677
Chinese Yuan	41,599	2,866	38,733
Mexican Peso	35,668	-	35,668
South Korean Won	27,033	412	26,621
Indian Rupee	23,329	39	23,290
South African Rand	21,844	-	21,844
Brazilian Real	20,582	193	20,389
Indonesian Rupiah	14,807	-	14,807
Hungarian Forint	9,373	-	9,373
Saudi Riyal	8,445	-	8,445
Czech Republic Koruna	5,325	97	5,228
Thailand Baht	5,135	-	5,135
Arab Emirates Dirham	2,401	-	2,401
Turkish Lira	1,361	-	1,361
<b>31.01.19</b>			
Hong Kong Dollar	70,468	112	70,356
US Dollar	56,084	321	55,763
Taiwan Dollar	32,464	105	32,359
Chinese Yuan	30,165	109	30,056
Brazilian Real	24,662	1,871	22,791
South African Rand	20,784	-	20,784
South Korean Won	19,444	383	19,061
Mexican Peso	17,353	-	17,353
Thailand Baht	11,416	-	11,416
Indian Rupee	9,932	-	9,932
Saudi Riyal	7,828	-	7,828
Indonesian Rupiah	7,466	-	7,466
Hungarian Forint	6,549	-	6,549
Czech Republic Koruna	5,911	99	5,812
Arab Emirates Dirham	4,625	-	4,625
Turkish Lira	2,806	-	2,806

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £43,396,000 (31.01.19: £32,796,000).

### Interest rate risk

At the year end date, 1.69% (31.01.19: 2.05%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £42,988,000 (31.01.19: £32,496,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

# Notes to the financial statements – continued

## 15. Share classes

The Fund currently has four share classes; Class A Shares, Class B Shares, Class C Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%
Class X Shares:	0.00%	0.06%

The X share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 65 to 67. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	386,839	-	318,867	-
Level 2: Observable market data*	43,036	-	6,090	-
Total	429,875	-	324,957	-

\* Including security is valued at its fair value.

## 17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(153,704)	(86)	(93)	(153,883)	0.06	0.06
Purchases of Funds	(78,814)	-	-	(78,814)	0.00	0.00
	(232,518)	(86)	(93)	(232,697)		
<b>Sales</b>						
Sales of Equity stocks	56,001	(44)	(50)	55,907	0.08	0.09
Sales of Funds	80,302	-	-	80,302	0.00	0.00
	136,303	(44)	(50)	136,209		
Total		(130)	(143)			
Percentage of Fund average net assets		0.03%	0.04%			

# Notes to the financial statements – continued

## 17. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.19</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(98,580)	(55)	(65)	(98,700)	0.06	0.07
Purchases of Funds	(44,350)	-	-	(44,350)	0.00	0.00
	<u>(142,930)</u>	<u>(55)</u>	<u>(65)</u>	<u>(143,050)</u>		
<b>Sales</b>						
Sales of Equity stocks	73,606	(56)	(47)	73,503	0.08	0.06
Sales of Funds	42,723	-	-	42,723	0.00	0.00
	<u>116,329</u>	<u>(56)</u>	<u>(47)</u>	<u>116,226</u>		
Total		<u>(111)</u>	<u>(112)</u>			
Percentage of Fund average net assets		<u>0.03%</u>	<u>0.04%</u>			

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.13% (31.01.19: 0.14%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	14,007,997	5,407,753	(6,620,226)	(407,200)	12,388,324
A-Class Income Shares	2,445,704	970,768	(504,358)	(302,383)	2,609,731
B-Class Accumulation Shares	16,619,079	4,255,177	(2,493,915)	(109,252)	18,271,089
B-Class Income Shares	11,672,816	467,465	(3,243,235)	(1,029,253)	7,867,793
C-Class Accumulation Shares	121,571,975	75,691,871	(11,683,183)	514,164	186,094,827
C-Class Income Shares	327,315,554	100,174,338	(29,082,742)	2,312,208	400,719,358
X-Class Accumulation Shares*	98,052	9,417	(107,469)	-	-
X-Class Income Shares	-	682	-	-	682

\* X-Class Accumulation Shares closed on 24 October 2019.

## 19. Post balance sheet events

Due to the spread of Covid-19, global financial markets have experienced great volatility and there has been a significant correction in the financial markets. As a result, we have observed significant movements in the net asset value of the Fund since the balance sheet date. During the period from the balance sheet date to 18 May 2020, the net asset value of the Fund had decreased by 11.54%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 18 May 2020 and the percentage movement in that period:

	Net Asset Value as at 31.01.20	Net Asset Value as at 18.05.20	% Movement
A-Class Accumulation Shares	78.79	70.58	-10.42%
A-Class Income Shares	58.32	51.79	-11.20%
B-Class Accumulation Shares	81.30	72.92	-10.31%
B-Class Income Shares	121.1	107.7	-11.07%
C-Class Accumulation Shares	82.21	73.80	-10.23%
C-Class Income Shares	61.14	54.41	-11.01%
X-Class Income Shares	148.9	132.7	-10.88%

Furthermore, it has been identified that in the period from the balance sheet date to 18 May 2020, the Fund experienced 0.45% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 18 May 2020 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final distribution in pence per share

Group 1 – Shares purchased prior to 1 November 2019

Group 2 – Shares purchased 1 November 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Accumulation Shares</b>				
Group 1	0.230000	-	0.230000	0.360000
Group 2	0.136618	0.093382	0.230000	0.360000
<b>A-Class Income Shares</b>				
Group 1	0.170000	-	0.170000	0.280000
Group 2	0.035226	0.134774	0.170000	0.280000
<b>B-Class Accumulation Shares</b>				
Group 1	0.250000	-	0.250000	0.370000
Group 2	0.137842	0.112158	0.250000	0.370000
<b>B-Class Income Shares</b>				
Group 1	0.360000	-	0.360000	0.570000
Group 2	0.120331	0.239669	0.360000	0.570000
<b>C-Class Accumulation Shares</b>				
Group 1	0.240000	-	0.240000	0.370000
Group 2	0.094294	0.145706	0.240000	0.370000
<b>C-Class Income Shares</b>				
Group 1	0.190000	-	0.190000	0.280000
Group 2	0.104849	0.085151	0.190000	0.280000
<b>X-Class Accumulation Shares</b>				
Group 1	-	-	-	0.710000
Group 2	-	-	-	0.710000
<b>X-Class Income Shares</b>				
Group 1	0.500000	-	0.500000	-
Group 2	0.500000	0.000000	0.500000	-

## Distribution tables – continued

### Third quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2019

Group 2 – Shares purchased 1 August 2019 to 31 October 2019

	Net revenue	Equalisation	Distribution paid 31.01.20	Distribution paid 31.01.19
<b>A-Class Accumulation Shares</b>				
Group 1	0.570000	-	0.570000	0.580000
Group 2	0.296787	0.273213	0.570000	0.580000
<b>A-Class Income Shares</b>				
Group 1	0.430000	-	0.430000	0.450000
Group 2	0.351620	0.078380	0.430000	0.450000
<b>B-Class Accumulation Shares</b>				
Group 1	0.580000	-	0.580000	0.590000
Group 2	0.399581	0.180419	0.580000	0.590000
<b>B-Class Income Shares</b>				
Group 1	0.880000	-	0.880000	0.930000
Group 2	0.515381	0.364619	0.880000	0.930000
<b>C-Class Accumulation Shares</b>				
Group 1	0.590000	-	0.590000	0.610000
Group 2	0.292426	0.297574	0.590000	0.610000
<b>C-Class Income Shares</b>				
Group 1	0.440000	-	0.440000	0.470000
Group 2	0.195385	0.244615	0.440000	0.470000
<b>X-Class Accumulation Shares*</b>				
Group 1	-	-	-	1.130000
Group 2	-	-	-	1.130000
<b>X-Class Income Shares</b>				
Group 1	1.120000	-	1.120000	-
Group 2	1.120000	0.000000	1.120000	-

\* X-Class Accumulation Shares closed on 24 October 2019.

## Distribution tables – continued

### Second quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2019

Group 2 – Shares purchased 1 May 2019 to 31 July 2019

	Net revenue	Equalisation	Distribution paid 31.10.19	Distribution paid 31.10.18
<b>A-Class Accumulation Shares</b>				
Group 1	1.630000	–	1.630000	1.440000
Group 2	0.723846	0.906154	1.630000	1.440000
<b>A-Class Income Shares</b>				
Group 1	1.240000	–	1.240000	1.140000
Group 2	0.680560	0.559440	1.240000	1.140000
<b>B-Class Accumulation Shares</b>				
Group 1	1.680000	–	1.680000	1.480000
Group 2	0.283952	1.396048	1.680000	1.480000
<b>B-Class Income Shares</b>				
Group 1	2.570000	–	2.570000	2.350000
Group 2	1.876145	0.693855	2.570000	2.350000
<b>C-Class Accumulation Shares</b>				
Group 1	1.700000	–	1.700000	1.480000
Group 2	0.999606	0.700394	1.700000	1.480000
<b>C-Class Income Shares</b>				
Group 1	1.290000	–	1.290000	1.180000
Group 2	0.700136	0.589864	1.290000	1.180000
<b>X-Class Accumulation Shares</b>				
Group 1	3.150000	–	3.150000	2.750000
Group 2	3.150000	0.000000	3.150000	2.750000

### Second quarterly distribution in pence per share

Group 1 – Shares purchased on 6 June 2019

Group 2 – Shares purchased 6 June 2019 to 31 July 2019

	Net revenue	Equalisation	Distribution paid 31.10.19
<b>X-Class Income Shares</b>			
Group 1	2.290000	–	2.290000
Group 2	2.290000	0.000000	2.290000

## Distribution tables – continued

### First quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 30 April 2019

	Net revenue	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
<b>A-Class Accumulation Shares</b>				
Group 1	0.550000	–	0.550000	0.740000
Group 2	0.358328	0.191672	0.550000	0.740000
<b>A-Class Income Shares</b>				
Group 1	0.410000	–	0.410000	0.590000
Group 2	0.189143	0.220857	0.410000	0.590000
<b>B-Class Accumulation Shares</b>				
Group 1	0.560000	–	0.560000	0.760000
Group 2	0.285154	0.274846	0.560000	0.760000
<b>B-Class Income Shares</b>				
Group 1	0.860000	–	0.860000	1.220000
Group 2	0.469302	0.390698	0.860000	1.220000
<b>C-Class Accumulation Shares</b>				
Group 1	0.560000	–	0.560000	0.760000
Group 2	0.315620	0.244380	0.560000	0.760000
<b>C-Class Income Shares</b>				
Group 1	0.440000	–	0.440000	0.620000
Group 2	0.211041	0.228959	0.440000	0.620000
<b>X-Class Accumulation Shares</b>				
Group 1	1.060000	–	1.060000	1.420000
Group 2	1.040237	0.019763	1.060000	1.420000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.63%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	6,995	1.62%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Collateral Value £'000
French Republic Government	2,380
Government of Japan	2,143
Federal Republic of Germany Government	1,232
United States of America Treasury	1,125
Kingdom of Belgium Government	364
Kingdom of Netherlands Government	299
Republic of Finland Government	115
Republic of Austria Government	21
Total	7,679

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
Merrill Lynch	6,608
Citigroup	353
UBS	34
Total	6,995

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment grade	EUR	4,411
Bonds	Investment grade	JPY	2,143
Bonds	Investment grade	USD	1,125
Total			7,679

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
1 to 3 months	143
3 to 12 months	225
more than 1 year	7,311
Total	7,679

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
Citigroup	United States
Merrill Lynch	United States
UBS	Switzerland

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.01.20: £7,679,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Europe Fund

## Investment objective and policy

To provide a portfolio primarily invested in the shares of European companies in any economic sector. The Fund aims to provide capital growth over the long term.

European companies are companies that are incorporated under the laws of, and have their registered office in, Europe (excluding the UK), or that derive the predominant part of their economic activity from Europe (excluding the UK), even if listed elsewhere. Investments in smaller companies may be held on an ancillary basis.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 for Risk Warnings on derivatives) as per prospectus.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund may invest in assets denominated in any currency and non-sterling currency exposure may be hedged back to sterling.

The Fund seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund.

## Risk profile

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

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

Movements in currency exchange rates can adversely affect the return of your investment.

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

## Market review

European ex-UK equity markets struggled over the 12-month period to the end of January. The index overall fell by 8.2% in sterling terms.

After a strong start to the period, equities began to struggle as the blistering pace of GDP growth from 2017 started to slow, and the slowdown was very protracted, even though the overall rate of growth for the year was above-trend at around or just under 2.0%. Central banks in the region retained a very accommodative policy and credit continued to expand. Corporate earnings for the year grew, but investors remained very cagey as a series of political events overshadowed sentiment. The new Italian government caused concerns as the populist coalition threatened to cause a confrontation with the European Union over budget policy, and Italian bond yields moved sharply higher, although in the event the budget was adjusted to avoid breaching rules and spreads narrowed again. The UK continued to negotiate its departure from the EU, but Prime Minister Theresa May struggled to get the deal she had agreed past the UK Parliament, which increased the risk of a no-deal departure. More important internationally was President Trump's announcement of trade tariffs, which had a discernible effect on trade volumes and on corporate sentiment as companies struggled to plan for the impact on global supply chains.

## Fund review

European ex-UK markets made double-digit returns in the 12-month period to 31 January 2020, returning 14.1% in sterling terms. Some of this was down to a recovery from the steep sell-off in the second half of 2018. From a fundamental viewpoint, the picture was fairly uninspiring: growth slowed to below trend, earnings ended up slightly down after consistent negative revisions, inflation failed to lift off and 10-year interest rates spent most of the year in negative territory. This in turn forced the European Central Bank to stress its intention to remain accommodative.

The Fund, which focuses on attractively valued, high-quality companies with positive operational momentum, underperformed its benchmark during the period. Contributors to relative returns included stock selection in banks, along with stock selection and an overweight position in electronics & electrical equipment. Detractors included stock selection in construction & materials, as well as stock selection and an underweight position in industrial engineering.

Our holding in Peugeot, the French auto manufacturer, detracted from performance. Despite its attractive valuation, trade concerns cast a shadow over the broader sector throughout 2019. Shares in the company remained under pressure amid investors' concerns that Peugeot is being undervalued in the reported merger of equals with Fiat – a deal that would create the world's fourth-largest carmaker and should deliver significant earnings accretion.

An overweight position in Eckert & Ziegler, the German medical equipment provider, was positive for relative returns over the period. The company, which produces equipment and radiation sources used in radio-imaging systems, saw strong performance throughout the calendar year 2019, with strong preliminary full-year 2018 results followed by strong first- and second-quarter 2019 results, driven by favourable pricing on generators amid persistent supply/demand imbalances.

However, our overweight to the Spanish construction company, Actividades de Construcción y Servicios (ACS), detracted from returns. The company continued to feel the effects of a report by a Hong-Kong-based research company in June, which suggested that a company ACS had acquired had inflated its accounts.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM Europe Fund</b>					
A-Class Acc	12.0%	-10.9%	19.5%	23.6%	-0.4%
<b>JPM Europe Fund</b>					
B-Class Acc	12.4%	-10.6%	20.1%	24.2%	0.1%
<b>JPM Europe Fund</b>					
C-Class Acc	12.8%	-10.3%	20.4%	24.5%	0.4%
<b>JPM Europe Fund</b>					
I-Class Acc	13.1%	-10.1%	20.8%	24.9%	0.7%
Benchmark Index	13.4%	-8.2%	16.9%	23.3%	-2.4%

## Fund statistics

<b>Risk and Reward Profile</b>	<b>5<sup>†</sup> (5 at 31 July 2019)</b>			
Fund size	<b>£129.0m</b>			
<b>Benchmark Index</b>	<b>FTSE All-World Developed Europe ex UK Index (Net)</b>			
Fund charges and expenses	A-Class	B-Class	C-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	1.50%	1.00%	0.75%	0.60%
Operating expenses (max.)	0.15%	0.15%	0.15%	-

## Comparative tables

	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>A-Class Accumulation Shares</b>			
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,349.43	1,515.84	1,268.58
Return before operating charges*	188.48	(143.68)	271.22
Operating charges	(23.29)	(22.73)	(23.96)
Return after operating charges*	165.19	(166.41)	247.26
Distributions	(20.05)	(25.65)	(15.93)
Retained distributions on accumulation shares	20.05	25.65	15.93
Closing net asset value per share	1,514.62	1,349.43	1,515.84
* after direct transaction costs of	(2.04)	(2.57)	(3.42)

### Performance

% Return after operating charges^^	12.24%	(10.98)%	19.49%
------------------------------------	--------	----------	--------

### Other information

Closing net asset value (£'000)	40,177	77,551	94,450
Closing number of shares	2,652,622	5,746,892	6,230,906
% Operating charges	1.59%	1.59%	1.68%
% Direct transaction costs	0.14%	0.18%	0.24%

### Prices

Highest share price	1,578	1,524	1,540
Lowest share price	1,345	1,276	1,258

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

<sup>^</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

## Comparative tables – continued

A-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	73.58	84.25	71.27
Return before operating charges*	10.28	(7.99)	15.23
Operating charges	(1.32)	(1.31)	(1.35)
Return after operating charges*	8.96	(9.30)	13.88
Distributions	(1.05)	(1.37)	(0.90)
Closing net asset value per share	81.49	73.58	84.25
* after direct transaction costs of	(0.11)	(0.14)	(0.19)

### Performance

% Return after operating charges^^	12.18%	(11.04)%	19.48%
------------------------------------	--------	----------	--------

### Other information

Closing net asset value (£'000)	564	1,030	1,148
Closing number of shares	691,649	1,400,285	1,362,267
% Operating charges	1.65%	1.65%	1.68%
% Direct transaction costs	0.14%	0.18%	0.24%

### Prices

Highest share price	85.98	84.66	86.50
Lowest share price	73.34	70.91	70.65

B-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	182.14	203.70	169.62
Return before operating charges*	25.55	(19.35)	36.34
Operating charges	(2.33)	(2.21)	(2.26)
Return after operating charges*	23.22	(21.56)	34.08
Distributions	(3.61)	(4.29)	(3.09)
Retained distributions on accumulation shares	3.61	4.29	3.09
Closing net asset value per share	205.36	182.14	203.70
* after direct transaction costs of	(0.29)	(0.35)	(0.46)

### Performance

% Return after operating charges^^	12.75%	(10.58)%	20.09%
------------------------------------	--------	----------	--------

### Other information

Closing net asset value (£'000)	33,216	303	359
Closing number of shares	16,174,655	166,121	176,455
% Operating charges	1.15%	1.15%	1.18%
% Direct transaction costs	0.14%	0.18%	0.24%

### Prices

Highest share price	213.9	205.2	206.9
Lowest share price	181.5	172.2	168.2

B-Class Income shares <sup>‡‡</sup>	2020 <sup>‡</sup> pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	193.62
Return before operating charges*	13.49
Operating charges	(1.76)
Return after operating charges*	11.73
Distributions	(1.89)
Closing net asset value per share	203.46
* after direct transaction costs of	(0.29)

### Performance

% Return after operating charges^^	6.06%
------------------------------------	-------

### Other information

Closing net asset value (£'000)	709
Closing number of shares	348,398
% Operating charges	1.15%
% Direct transaction costs	0.14%

### Prices

Highest share price	213.9
Lowest share price	187.7

C-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	182.43	203.42	168.97
Return before operating charges*	25.56	(19.35)	36.23
Operating charges	(1.72)	(1.64)	(1.78)
Return after operating charges*	23.84	(20.99)	34.45
Distributions	(4.18)	(4.87)	(3.55)
Retained distributions on accumulation shares	4.18	4.87	3.55
Closing net asset value per share	206.27	182.43	203.42
* after direct transaction costs of	(0.28)	(0.35)	(0.46)

### Performance

% Return after operating charges^^	13.07%	(10.32)%	20.39%
------------------------------------	--------	----------	--------

### Other information

Closing net asset value (£'000)	52,039	51,799	66,416
Closing number of shares	25,228,760	28,394,034	32,649,578
% Operating charges	0.86%	0.85%	0.93%
% Direct transaction costs	0.14%	0.18%	0.24%

### Prices

Highest share price	214.8	205.3	206.6
Lowest share price	181.8	172.5	167.5

## Comparative tables – continued

C-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	165.56	189.67	160.37
Return before operating charges*	23.22	(18.04)	34.36
Operating charges	(1.64)	(1.62)	(1.69)
Return after operating charges*	21.58	(19.66)	32.67
Distributions	(3.72)	(4.45)	(3.37)
Closing net asset value per share	183.42	165.56	189.67
* after direct transaction costs of	(0.25)	(0.32)	(0.44)

### Performance

% Return after operating charges^^	13.03%	(10.37)%	20.37%
------------------------------------	--------	----------	--------

### Other information

Closing net asset value (£'000)	1,812	1,366	1,600
Closing number of shares	988,133	825,069	843,650
% Operating charges	0.90%	0.90%	0.93%
% Direct transaction costs	0.14%	0.18%	0.24%

### Prices

Highest share price	194.9	191.3	196.1
Lowest share price	165.0	160.7	159.0

I-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	623.01	692.94	573.66
Return before operating charges*	87.36	(65.99)	123.00
Operating charges	(4.11)	(3.94)	(3.72)
Return after operating charges*	83.25	(69.93)	119.28
Distributions	(16.06)	(18.22)	(14.26)
Retained distributions on accumulation shares	16.06	18.22	14.26
Closing net asset value per share	706.26	623.01	692.94
* after direct transaction costs of	(0.96)	(1.18)	(1.47)

### Performance

% Return after operating charges^^	13.36%	(10.09)%	20.79%
------------------------------------	--------	----------	--------

### Other information

Closing net asset value (£'000)	468	507	593
Closing number of shares	66,246	81,367	85,618
% Operating charges	0.60%	0.60%	0.60%
% Direct transaction costs	0.14%	0.18%	0.24%

### Prices

Highest share price	735.5	700.2	703.7
Lowest share price	621.0	588.8	568.9

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on pages 91 and 92, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2020.

‡‡ B-Class Income shares were closed on 15 January 2016 and re-launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Geographical breakdown %

Switzerland	22.28
France	20.86
Germany	19.63
Netherlands	8.45
Spain	5.70
Italy	4.24
Sweden	3.63
Denmark	3.08
Austria	2.92
Norway	2.21
Belgium	1.85
United Kingdom	1.70
Finland	1.69
Liquidity Funds	1.52
Ireland	0.17
Futures	(0.01)
Net other assets	0.08

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 98.41% (98.58%)</b>			
<b>Austria 2.92% (3.83%)</b>			
AT&S Austria Technologie & Systemtechnik AG	12,185	206	0.16
BAWAG Group AG	6,224	205	0.16
Erste Group Bank AG	4,074	113	0.09
OMV AG	45,793	1,740	1.35
Raiffeisen Bank International AG	31,891	559	0.43
Wienerberger AG	43,318	945	0.73
		<b>3,768</b>	<b>2.92</b>
<b>Belgium 1.85% (1.81%)</b>			
Ageas	15,368	648	0.50
Barco NV	5,897	1,108	0.86
KBC Group NV	8,080	452	0.35
Telenet Group Holding NV	5,114	182	0.14
		<b>2,390</b>	<b>1.85</b>
<b>Denmark 3.08% (3.53%)</b>			
Carlsberg A/S 'B'	6,687	745	0.58
Novo Nordisk A/S 'B'	68,983	3,226	2.50
		<b>3,971</b>	<b>3.08</b>
<b>Finland 1.69% (2.72%)</b>			
Elisa OYJ	11,536	529	0.41
Neste OYJ	39,223	1,191	0.93
UPM-Kymmene OYJ	18,699	453	0.35
		<b>2,173</b>	<b>1.69</b>
<b>France 20.86% (18.68%)</b>			
Air France-KLM	95,614	679	0.53
Airbus SE	24,706	2,798	2.17
ALD SA	7,294	81	0.06
BNP Paribas SA	46,354	1,899	1.47
Capgemini SE	4,600	439	0.34
Cie de Saint-Gobain	46,610	1,348	1.05
Credit Agricole SA	8,622	89	0.07
Danone SA	24,903	1,522	1.18
Dassault Systemes SE	2,028	269	0.21
Eiffage SA	21,352	1,873	1.45
Gaztransport Et Technigaz SA	11,929	921	0.72
Groupe Crit	1,127	66	0.05
Kaufman & Broad SA	2,871	91	0.07
La Francaise des Jeux SAEM	21,382	417	0.32
L'Oreal SA	5,256	1,124	0.87
LVMH Moet Hennessy Louis Vuitton SE	8,170	2,713	2.10
Metropole Television SA	33,846	429	0.33
Peugeot SA	109,242	1,740	1.35
Quadient	28,031	518	0.40
Rothschild & Co.	39,336	807	0.63
Safran SA	8,588	1,054	0.82
Sanofi	9,200	679	0.53
Schneider Electric SE	9,140	700	0.54
Sopra Steria Group	4,359	532	0.41
TOTAL SA	16,653	621	0.48
Verallia SASU	33,807	937	0.73
Vinci SA	30,285	2,559	1.98
		<b>26,905</b>	<b>20.86</b>
<b>Germany 19.63% (17.16%)</b>			
adidas AG	8,156	2,004	1.55
Allianz SE	20,535	3,756	2.91
Amadeus Fire AG	6,246	808	0.63
BASF SE	11,795	609	0.47
Bayer AG	11,574	720	0.56
Brenntag AG	6,090	241	0.19
CECONOMY AG	74,964	293	0.23
CropEnergies AG	44,107	377	0.29
Deutsche Boerse AG	13,536	1,691	1.31
Deutsche Pfandbriefbank AG	13,772	168	0.13
Deutsche Telekom AG	52,804	652	0.51
Eckert & Ziegler Strahlen- und Medizintechnik AG	900	130	0.10
GFT Technologies SE	9,446	106	0.08
HeidelbergCement AG	33,888	1,763	1.37
Hornbach Holding AG & Co. KGaA	10,786	512	0.40
MTU Aero Engines AG	5,160	1,206	0.93
Muenchener Rueckversicherungs-Gesellschaft AG	11,872	2,678	2.08
Rheinmetall AG	3,084	255	0.20
RWE AG	35,945	955	0.74
SAP SE	30,353	3,031	2.35
TeamViewer AG	36,628	1,013	0.78
Varta AG	16,446	1,084	0.84
Volkswagen AG Preference	9,184	1,261	0.98
		<b>25,313</b>	<b>19.63</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Ireland 0.17% (0.00%)</b>			
Ryanair Holdings plc	17,856	223	0.17
		<b>223</b>	<b>0.17</b>
<b>Italy 4.24% (1.99%)</b>			
Assicurazioni Generali SpA	35,095	522	0.40
Azimut Holding SpA	32,848	626	0.49
Enel SpA	281,477	1,882	1.46
Falck Renewables SpA	120,921	598	0.46
Gamenet Group SpA	21,483	235	0.18
Intesa Sanpaolo SpA	138,187	263	0.20
Piaggio & C SpA	86,090	180	0.14
Prysmian SpA	15,428	265	0.21
Rizzoli Corriere Della Sera Mediagroup SpA	222,078	171	0.13
Sesa SpA	11,236	476	0.37
Unieuro SpA	23,973	254	0.20
		<b>5,472</b>	<b>4.24</b>
<b>Liechtenstein 0.00% (0.21%)</b>			
<b>Luxembourg 0.00% (1.53%)</b>			
<b>Netherlands 8.45% (10.98%)</b>			
Adyen NV	697	489	0.38
ASM International NV	6,526	615	0.48
ASML Holding NV	11,646	2,560	1.98
ING Groep NV	158,233	1,326	1.03
Koninklijke Ahold Delhaize NV	30,806	582	0.45
NIBC Holding NV	104,531	729	0.57
Signify NV	45,571	1,139	0.88
Unilever NV	50,652	2,248	1.74
Wolters Kluwer NV	20,939	1,213	0.94
		<b>10,901</b>	<b>8.45</b>
<b>Norway 2.21% (3.92%)</b>			
Crayon Group Holding ASA	34,706	178	0.14
Fjordkraft Holding ASA	143,620	730	0.57
Norwegian Finans Holding ASA	22,044	170	0.13
Selvaag Bolig ASA	67,452	294	0.23
SpareBank 1 BV	31,368	105	0.08
SpareBank 1 Nord Norge	133,314	853	0.66
SpareBank 1 SMN	17,623	147	0.11
Telenor ASA	26,732	373	0.29
		<b>2,850</b>	<b>2.21</b>
<b>Portugal 0.00% (0.87%)</b>			
<b>Spain 5.70% (5.98%)</b>			
ACS Actividades de Construcción y Servicios SA	49,784	1,279	0.99
Aena SME SA	7,532	1,058	0.82
Banco Santander SA	261,057	785	0.61
Befesa SA	16,914	505	0.39
Endesa SA	99,801	2,079	1.61
Inmobiliaria Colonial Socimi SA, REIT	18,119	183	0.14
Mediaset Espana Comunicacion SA	90,764	383	0.30
Repsol SA	92,579	971	0.75
Vidrala SA	1,367	112	0.09
		<b>7,355</b>	<b>5.70</b>
<b>Sweden 3.63% (5.49%)</b>			
Betsson AB	20,237	66	0.05
Boliden AB	18,423	336	0.26
Eolus Vind AB 'B'	14,096	167	0.13
EQT AB	14,624	140	0.11
Evolution Gaming Group AB	15,514	365	0.28
Instalco AB	27,350	297	0.23
Lindab International AB	75,992	658	0.51
Sandvik AB	79,235	1,111	0.86
Skandinaviska Enskilda Banken AB 'A'	24,321	184	0.14
Skanska AB 'B'	24,475	431	0.34
Swedish Match AB	9,057	388	0.30
Tethys Oil AB	84,656	541	0.42
		<b>4,684</b>	<b>3.63</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Switzerland 22.28% (18.28%)</b>			
Adecco Group AG	28,748	1,289	1.00
Credit Suisse Group AG	48,282	471	0.37
Julius Baer Group Ltd.	13,493	517	0.40
LafargeHolcim Ltd.	35,713	1,388	1.08
Landis+Gyr Group AG	6,444	457	0.35
Lastminute.com NV	9,135	317	0.25
Nestle SA	86,919	7,319	5.67
Novartis AG	76,923	5,564	4.31
Roche Holding AG	24,905	6,420	4.98
Swiss Life Holding AG	1,717	663	0.51
Swisscom AG	1,125	474	0.37
UBS Group AG	179,334	1,706	1.32
Vetropack Holding AG	168	380	0.30
Zurich Insurance Group AG	5,563	1,770	1.37
		<b>28,735</b>	<b>22.28</b>
<b>United Kingdom 1.70% (1.60%)</b>			
Dialog Semiconductor plc	47,731	1,615	1.25
Fiat Chrysler Automobiles NV	36,341	362	0.28
Linde plc	1,406	219	0.17
		<b>2,196</b>	<b>1.70</b>
<b>Equities total</b>		<b>126,936</b>	<b>98.41</b>
<b>Futures (0.01)% (0.03%)</b>			
EURO STOXX 50 Index 20/03/2020	33	(18)	(0.01)
<b>Futures total</b>		<b>(18)</b>	<b>(0.01)</b>
<b>Liquidity Funds 1.52% (0.34%)</b>			
JPM EUR Liquidity LVNAV Fund X (flex dist.) <sup>a</sup>	234	1,959	1.52
<b>Liquidity Funds total</b>		<b>1,959</b>	<b>1.52</b>
Investment assets (including investment liabilities)		128,877	99.92
Net other assets		108	0.08
<b>Net assets</b>		<b>128,985</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

<sup>a</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains/(losses) (Note 2)		13,604	(19,963)
Revenue (Note 3)	4,455		5,236
Expenses (Note 4)	(1,643)		(1,904)
Net revenue before taxation	2,812		3,332
Taxation (Note 5)	(390)		(126)
Net revenue after taxation		2,422	3,206
<b>Total return before distributions</b>		<b>16,026</b>	<b>(16,757)</b>
Distributions (Note 6)		(2,425)	(3,209)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>13,601</b>	<b>(19,966)</b>

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>132,556</b>	<b>164,566</b>
Amounts receivable on issue of shares	36,227		1,120
Amounts payable on cancellation of shares	(55,582)		(16,043)
		(19,355)	(14,923)
Dilution adjustment		2	-
Change in net assets attributable to shareholders from investment activities (see above)		13,601	(19,966)
Retained distributions on accumulation shares		2,181	2,879
<b>Closing net assets attributable to shareholders</b>		<b>128,985</b>	<b>132,556</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	128,895	131,162
<b>Current assets:</b>		
Debtors (Note 8)	261	586
Cash and bank balances (Note 9)	495	1,242
<b>Total assets</b>	<b>129,651</b>	<b>132,990</b>
<b>Liabilities:</b>		
Investment liabilities	(18)	-
<b>Creditors:</b>		
Distribution payable	(51)	(56)
Other creditors (Note 10)	(597)	(378)
<b>Total liabilities</b>	<b>(666)</b>	<b>(434)</b>
<b>Net assets attributable to shareholders</b>	<b>128,985</b>	<b>132,556</b>

The notes to these financial statements are shown on pages 88 to 92.

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM Europe Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

	2020 £'000	2019 £'000
Currency gains/(losses)	100	(85)
Derivative contracts	469	(190)
Non-derivative securities	13,035	(19,688)
Net capital gains/(losses)	13,604	(19,963)

## 3. Revenue

	2020 £'000	2019 £'000
Income from Liquidity Funds	(1)	(9)
Income from overseas equity investments	4,435	5,143
Interest on Fokus reclaim	-	79
Interest on bank and term deposits	1	-
Stock dividends	-	16
Stock lending income	20	7
Total revenue	4,455	5,236

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	1,492	1,756
Operating expenses	144	141
Stock lending fees	2	1
	1,638	1,898
Interest payable	5	6
Total expenses	1,643	1,904

The fees paid to the auditors for the year ended 31 January 2020 are £5,979 (31.01.19: £5,979), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	390	126
Current year tax charge (Note 5b)	390	126
<b>b) Factors affecting the tax charge for the year</b>		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.		
Net revenue before taxation	2,812	3,332
Corporation tax at 20%	562	666
Effects of:		
Dividends not subject to corporation tax	(880)	(1,024)
Excess expenses for which no relief taken	318	359
Non-trade deficit set against current year income	1	-
Overseas tax expensed	(1)	(1)
Overseas tax suffered	390	126
	(172)	(540)
Current year tax charge (Note 5a)	390	126

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £4,637,801 (31.01.19: £4,319,913) in relation to £23,189,007 (31.01.19: £21,599,565) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Final dividend distribution	2,232	2,935
Add: Amounts payable on cancellation of shares	913	292
Deduct: Amounts receivable on issue of shares	(720)	(18)
Distributions for the year	2,425	3,209

Details of the distribution per share are set out on page 93.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	2,422	3,206
Add: Undistributed revenue brought forward	-	2
Add: RDR transfer equalisation (capital)	4	1
Deduct: Undistributed revenue carried forward	(1)	-
	2,425	3,209

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	-	3
Due from the ACD for shares issued	18	-
Overseas tax recoverable	220	388
Sales awaiting settlement	23	195
Total debtors	261	586

# Notes to the financial statements – continued

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Amounts held at futures clearing houses and brokers	79	181
Cash and bank balances	416	1,061
Total cash and bank balances	495	1,242

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	135	150
Due to the ACD for shares cancelled	215	228
Purchases awaiting settlement	247	-
Total other creditors	597	378

## 11. Contingent liabilities

At the balance sheet date the Fund had the following contingent liabilities:

	2020 £'000	2019 £'000
Nil/part paid rights	-	39

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £332,020 (31.01.19: £378,169). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 85 and 86 and the revenue from these investments was £(1,142) (31.01.19: £(9,483)).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £2,534 (31.01.19: £4,708). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:  
- Hargreaves Lansdown Nominees Ltd 15.45% (31.01.19: 2.14%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £2,380,988 securities on loan (31.01.19: £3,645,808) and consequently £2,672,226 collateral was held (31.01.19: £3,837,695). The nature of the collateral was 0.63% cash and 99.37% bonds (31.01.19: 19.85% cash and 80.15% bonds).

As at	2020 £'000	2019 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	20	7
Fees paid to the lending agent <sup>9</sup>	(2)	(1)
Net stock lending income	18	6

<sup>9</sup> A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 94.

## 14. Financial instruments

### Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
<b>31.01.20</b>			
Euro	88,861	224	88,637
Swiss Franc	28,735	-	28,735
Swedish Krona	4,684	-	4,684
Danish Krone	4,056	85	3,971
Norwegian Krone	2,869	19	2,850
US Dollar	1	1	-
<b>31.01.19</b>			
Euro	90,949	1,483	89,466
Swiss Franc	24,520	195	24,325
Swedish Krona	7,495	-	7,495
Norwegian Krone	5,202	-	5,202
Danish Krone	4,774	100	4,674

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £12,921,000 (31.01.19: £13,294,000).

### Interest rate risk

At the year end date, 1.90% (31.01.19: 1.28%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £12,888,000 (31.01.19: £13,116,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Share classes

The Fund currently has four share classes; Class A Shares, Class B Shares, Class C Shares and Class I Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%
Class I Shares:	0.60%	0.00%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 82 and 84. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 16. Counterparty exposure

### Financial derivative exposure

Counterparty	Futures contracts £'000	Total £'000
<b>31.01.20</b>		
Goldman Sachs	-	-
<b>31.01.19</b>		
Goldman Sachs	36	36

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

The counterparty exposure on futures contracts is reported at their positive mark to market values.

# Notes to the financial statements – continued

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	126,936	(18)	130,708	-
Level 2: Observable market data	1,959	-	454	-
Total	128,895	(18)	131,162	-

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(67,175)	(73)	(42)	(67,290)	0.11	0.06
Purchases of Funds	(12,611)	-	-	(12,611)	0.00	0.00
	(79,786)	(73)	(42)	(79,901)		
<b>Sales</b>						
Sales of Equity stocks	84,123	(76)	-	84,047	0.09	0.00
Sales of Funds	11,119	-	-	11,119	0.00	0.00
	95,242	(76)	-	95,166		
Total		(149)	(42)			
Percentage of Fund average net assets		0.11%	0.03%			

# Notes to the financial statements – continued

## 18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.19</b>						
<b>Purchases*</b>						
Purchases of Equity stocks	(85,242)	(98)	(56)	(85,396)	0.11	0.07
Purchases of Funds	(11,932)	-	-	(11,932)	0.00	0.00
<b>Corporate action purchases</b>						
Purchases of Equity stocks	(115)	-	-	(115)	0.00	0.00
	(97,289)	(98)	(56)	(97,443)		
<b>Sales</b>						
Sales of Equity stocks	98,599	(112)	-	98,487	0.11	0.00
Sales of Funds	12,757	-	-	12,757	0.00	0.00
	111,356	(112)	-	111,244		
<b>Total</b>		(210)	(56)			
<b>Percentage of Fund average net assets</b>		0.14%	0.04%			

\* Excluding in specie and corporate action activity

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.08% (31.01.19: 0.09%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	5,746,892	13,897	(2,999,943)	(108,224)	2,652,622
A-Class Income Shares	1,400,285	74,618	(768,495)	(14,759)	691,649
B-Class Accumulation Shares	166,121	17,177,208	(1,116,552)	(52,122)	16,174,655
B-Class Income Shares	-	227,502	-	120,896	348,398
C-Class Accumulation Shares	28,394,034	200,775	(4,012,546)	646,497	25,228,760
C-Class Income Shares	825,069	248,030	(183,051)	98,085	988,133
I-Class Accumulation Shares	81,367	1,256	(16,377)	-	66,246

## 20. Post balance sheet events

Due to the spread of Covid-19, global financial markets have experienced great volatility and there has been a significant correction in the financial markets. As a result, we have observed significant movements in the net asset value of the Fund since the balance sheet date. During the period from the balance sheet date to 18 May 2020, the net asset value of the Fund had decreased by 16.37%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 18 May 2020 and the percentage movement in that period:

	Net Asset Value as at 31.01.20	Net Asset Value as at 18.05.20	% Movement
A-Class Accumulation Shares	1,515	1,305	-13.86%
A-Class Income Shares	82.58	70.18	-15.02%
B-Class Accumulation Shares	205.4	177.1	-13.78%
B-Class Income Shares	205.4	175.5	-14.56%
C-Class Accumulation Shares	206.4	178.1	-13.71%
C-Class Income Shares	187.2	158.3	-15.44%
I-Class Accumulation Shares	706.5	610.2	-13.63%

Furthermore, it has been identified that in the period from the balance sheet date to 18 May 2020, the Fund experienced 2.91% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 18 May 2020 for the above analysis are not materially different as at signing date.

# Distribution table

## Final distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Accumulation Shares</b>				
Group 1	20.050000	-	20.050000	25.650000
Group 2	2.676890	17.373110	20.050000	25.650000
<b>A-Class Income Shares</b>				
Group 1	1.050000	-	1.050000	1.370000
Group 2	0.000000	1.050000	1.050000	1.370000
<b>B-Class Accumulation Shares</b>				
Group 1	3.610000	-	3.610000	4.290000
Group 2	0.000000	3.610000	3.610000	4.290000
<b>B-Class Income Shares</b>				
Group 1	1.890000	-	1.890000	-
Group 2	0.000000	1.890000	1.890000	-
<b>C-Class Accumulation Shares</b>				
Group 1	4.180000	-	4.180000	4.870000
Group 2	0.800995	3.379005	4.180000	4.870000
<b>C-Class Income Shares</b>				
Group 1	3.720000	-	3.720000	4.450000
Group 2	0.241268	3.478732	3.720000	4.450000
<b>I-Class Accumulation Shares</b>				
Group 1	16.060000	-	16.060000	18.220000
Group 2	0.000000	16.060000	16.060000	18.220000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.85%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	2,381	1.85%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Collateral Value £'000
United States of America Treasury	1,770
United Kingdom Treasury	667
Kingdom of Belgium Government	126
Republic of Finland Government	71
Kingdom of Netherlands Government	21
	<u>2,655</u>

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
UBS	1,475
Credit Suisse	670
HSBC	155
Bank of Nova Scotia	81
Total	<u>2,381</u>

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Value £'000
Bonds	Investment grade	USD	1,770
Bonds	Investment grade	GBP	667
Bonds	Investment grade	EUR	218
Cash	N/A	USD	17
Total			<u>2,672</u>

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
less than one day	17
1 to 3 months	74
3 to 12 months	90
more than 1 year	<u>2,491</u>
Total	<u>2,672</u>

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
Credit Suisse	Switzerland
HSBC	United Kingdom
UBS	Switzerland

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.01.20: £2,672,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Europe (ex-UK) Research Enhanced Index Equity Fund

## Important information

The Fund was launched with effect 13 September 2019.

## Investment objective and policy

To provide capital growth and outperform the FTSE All World Developed Europe ex UK Index (Net) (the "Benchmark") over the long term (5-10 years), after fees, by investing primarily in a portfolio of European companies (ex-UK); the risk characteristics of the portfolio of securities held by the Fund will resemble the risk characteristics of the portfolio of securities held in the Benchmark.

The Fund will invest in companies that are incorporated under the laws of, and have their registered office in a European country (excluding the UK), or that derive the predominant part of their economic activity from a European country (excluding the UK), even if listed elsewhere.

The Fund uses a research driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a research team of specialist sector analysts. The Fund uses an enhanced index approach that builds a portfolio in reference to the Benchmark by overweighting securities with the highest potential to outperform and underweighting securities considered most overvalued. The Fund's outperformance relative to the benchmark is constrained as the risk characteristics of the portfolio of securities held by the Fund resemble the risk characteristics of the portfolio of securities held in the Benchmark.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund may invest in assets denominated in any currency and non-Sterling currency exposure will typically be managed to the currency weights of the Benchmark.

## Risk profile

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

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

Movements in currency exchange rates can adversely affect the return of your investment.

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

## Market review

European ex-UK equity markets struggled over the 12-month period to the end of January. The index overall fell by 8.2% in sterling terms.

After a strong start to the period, equities began to struggle as the blistering pace of GDP growth from 2017 started to slow, and the slowdown was very protracted, even though the overall rate of growth for the year was above-trend at around or just under 2.0%. Central banks in the region retained a very accommodative policy and credit continued to expand. Corporate earnings for the year grew, but investors remained very cagey as a series of political events overshadowed sentiment. The new Italian government caused concerns as the populist coalition threatened to cause a confrontation with the European Union over budget policy, and Italian bond yields moved sharply higher, although in the event the budget was adjusted to avoid breaching rules and spreads narrowed again. The UK continued to negotiate its departure from the EU, but Prime Minister Theresa May struggled to get the deal she had agreed past the UK Parliament, which increased the risk of a no-deal departure. More important internationally was President Trump's announcement of trade tariffs, which had a discernible effect on trade volumes and on corporate sentiment as companies struggled to plan for the impact on global supply chains.

## Fund review

European ex-UK markets gave double-digit returns in the period from launch to 31 January 2020, returning 14.1% in sterling terms. Some of this was down to a recovery from a steep sell-off in the second half of 2018. From a fundamental viewpoint, the picture was fairly uninspiring - growth slowed to below trend, earnings ended slightly down after consistent negative revisions, inflation failed to lift off and 10-year interest rates spent most of the year in negative territory. This, in turn, forced the European Central Bank to stress its intention to remain accommodative.

The Fund, which has an inception date of 13 September 2019, outperformed its benchmark during this partial period. Positive contributors to relative returns included stock selection in healthcare and utilities. Stock selection in consumer non-durable and financial services was negative for relative performance.

Our holding in Ryanair was positive for relative returns over the period. The low-cost airline raised full-year profit guidance in January. The rise in guidance was driven by more short-notice bookings over Christmas and was also boosted by a higher-than-expected number of forward bookings for the Easter period.

An overweight position in Alstom was also positive for relative returns. The French multinational rail transport company's share price performed strongly through the period. More recently, Alstom reported an increase in order book and, in January, announced a deal to acquire Bombardier Transportation, which is expected to be earnings accretive.

On the other hand, an overweight position in Renault was negative for relative returns. The French auto manufacturer has battled trade tensions, as has the broader sector, and was negatively impacted by lingering uncertainty about its alliance with Nissan.

Not holding Neste, the Finnish producer of renewable diesel, also detracted from relative returns. Supported by a strong thematic, the company has continued to deliver on earnings targets, supported by key contracts in North America.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

## 12 month performance^ to 31 January

	2020 from launch
<b>JPM Europe (ex-UK) Research Enhanced Index Equity Fund</b>	
E-Class Acc	<b>1.8%</b>
<b>JPM Europe (ex-UK) Research Enhanced Index Equity Fund</b>	
X2-Class Acc	<b>0.3%</b>
Benchmark Index	-1.1%

E-Class Accumulation shares were launched on 24 October 2019.

X2-Class Accumulation shares were launched on 13 September 2019.

## Fund statistics

<b>Risk and Reward Profile</b>	<b>5†</b>
Fund size	<b>£29.4m</b>
Benchmark Index	<b>FTSE All-World Developed Europe ex UK Index (Net)</b>
Fund charges and expenses	E-Class X2-Class
Initial charge (max.)	Nil Nil
Exit charge	Nil Nil
Fund expenses (comprises)	
Annual management fee	0.25% – <sup>A</sup>
Operating expenses (max.)	0.10% 0.04%

## Comparative tables

E-Class Accumulation Shares‡	2020‡ pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	1.97
Operating charges	(0.10)
Return after operating charges*	1.87
Distributions	(0.18)
Retained distributions on accumulation shares	0.18
Closing net asset value per share	101.87
* after direct transaction costs of	(0.28)

<b>Performance</b>	
% Return after operating charges^^	1.87%

<b>Other information</b>	
Closing net asset value (£'000)	1
Closing number of shares	998
% Operating charges	0.35%
% Direct transaction costs	0.27%

<b>Prices</b>	
Highest share price	106.2
Lowest share price	99.00

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

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

<sup>A</sup> The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Comparative tables – continued

	2020 <sup>##</sup> pps
<b>X2-Class Accumulation Shares<sup>###</sup></b>	
<b>Change in net asset value per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.17
Operating charges	(0.02)
Return after operating charges*	0.15
Distributions	(0.33)
Retained distributions on accumulation shares	0.33
Closing net asset value per share	100.15
* after direct transaction costs of	(0.27)

### Performance

% Return after operating charges <sup>^^</sup>	0.15%
--	-------

### Other information

Closing net asset value (£'000)	29,369
Closing number of shares	29,325,976
% Operating charges	0.04%
% Direct transaction costs	0.27%

### Prices

Highest share price	104.4
Lowest share price	96.62

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 103, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ E-Class Accumulation shares were launched on 24 October 2019. The Opening net asset value per share given is equal to the launch price of the shares.

## To 31 January 2020.

### X2-Class Accumulation shares were launched on 13 September 2019. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Geographical breakdown

	%
France	24.93
Switzerland	18.88
Germany	17.49
Netherlands	9.64
Spain	5.71
Italy	4.64
Denmark	4.63
Sweden	3.12
Ireland	2.49
Finland	1.73
Belgium	1.27
Austria	0.80
Norway	0.62
United Kingdom	0.49
China	0.18
Futures	(0.03)
Net other assets	3.41

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 96.62%</b>			
<b>Austria 0.80%</b>			
Erste Group Bank AG	8,466	235	0.80
		<b>235</b>	<b>0.80</b>
<b>Belgium 1.27%</b>			
Anheuser-Busch InBev SA/NV	3,126	180	0.61
KBC Group NV	3,454	193	0.66
		<b>373</b>	<b>1.27</b>
<b>China 0.18%</b>			
Prosus NV	945	53	0.18
		<b>53</b>	<b>0.18</b>
<b>Denmark 4.63%</b>			
Carlsberg A/S 'B'	2,153	240	0.82
Chr Hansen Holding A/S	1,990	112	0.38
Novo Nordisk A/S 'B'	13,797	645	2.20
Novozymes A/S 'B'	4,264	169	0.57
Orsted A/S	2,379	193	0.66
		<b>1,359</b>	<b>4.63</b>
<b>Finland 1.73%</b>			
Elisa OYJ	3,850	177	0.60
Nokia OYJ	23,101	69	0.23
UPM-Kymmene OYJ	8,930	216	0.74
Wartsila OYJ Abp	4,838	46	0.16
		<b>508</b>	<b>1.73</b>
<b>France 24.93%</b>			
Accor SA	5,823	181	0.62
Air Liquide SA	3,160	351	1.19
Airbus SE	4,831	547	1.86
Alstom SA	6,150	248	0.84
Arkema SA	1,966	138	0.47
AXA SA	20,275	410	1.40
BioMerieux	2,100	159	0.54
BNP Paribas SA	10,339	424	1.44
Capgemini SE	2,258	215	0.73
Danone SA	516	32	0.11
Dassault Systemes SE	1,145	152	0.52
Eiffage SA	2,267	199	0.68
EssilorLuxottica SA	242	28	0.09
Ipsen SA	663	37	0.12
Kering SA	685	319	1.09
L'Oreal SA	1,056	226	0.77
LVMH Moet Hennessy Louis Vuitton SE	1,733	576	1.96
Natixis SA	12,722	41	0.14
Orange SA	21,427	232	0.79
Pernod Ricard SA	2,087	272	0.93
Renault SA	2,668	79	0.27
Safran SA	2,817	346	1.18
Sanofi	3,464	256	0.87
Schneider Electric SE	4,942	378	1.29
Thales SA	2,283	191	0.65
TOTAL SA	17,803	664	2.26
Valeo SA	2,807	64	0.22
Vinci SA	4,721	399	1.36
Vivendi SA	7,577	158	0.54
		<b>7,322</b>	<b>24.93</b>
<b>Germany 17.49%</b>			
adidas AG	1,425	350	1.19
Allianz SE	3,314	606	2.06
BASF SE	3,599	186	0.63
Bayer AG	5,060	315	1.07
Daimler AG	4,618	164	0.56
Deutsche Boerse AG	1,606	201	0.69
Deutsche Post AG	10,690	286	0.98
Deutsche Telekom AG	27,081	334	1.14
Fresenius SE & Co. KGaA	3,765	147	0.50
Infineon Technologies AG	17,128	286	0.97
Merck KGaA	2,875	284	0.97
MTU Aero Engines AG	586	137	0.47
Muenchener Rueckversicherungs-Gesellschaft AG	1,672	377	1.28
RWE AG	7,746	206	0.70
SAP SE	5,740	573	1.95
Siemens AG	3,559	337	1.15
Volkswagen AG Preference	2,528	347	1.18
		<b>5,136</b>	<b>17.49</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Ireland 2.49%</b>			
CRH plc	7,566	217	0.74
Kerry Group plc 'A'	1,889	183	0.62
Kingspan Group plc	4,783	225	0.77
Ryanair Holdings plc	8,503	106	0.36
		<b>731</b>	<b>2.49</b>
<b>Italy 4.64%</b>			
Assicurazioni Generali SpA	3,407	51	0.17
Davide Campari-Milano SpA	24,524	181	0.62
Enel SpA	71,632	479	1.63
FinecoBank Banca Fineco SpA	15,741	142	0.48
Snam SpA	49,740	204	0.70
UniCredit SpA	30,066	306	1.04
		<b>1,363</b>	<b>4.64</b>
<b>Netherlands 9.64%</b>			
Akzo Nobel NV	4,033	290	0.99
ASML Holding NV	2,805	617	2.10
Heineken NV	2,401	198	0.67
ING Groep NV	41,580	348	1.19
Koninklijke Ahold Delhaize NV	13,712	259	0.88
Koninklijke Philips NV	5,120	180	0.61
NN Group NV	6,638	176	0.60
Randstad NV	2,564	113	0.38
Unilever NV	9,588	426	1.45
Wolters Kluwer NV	3,909	226	0.77
		<b>2,833</b>	<b>9.64</b>
<b>Norway 0.62%</b>			
Telenor ASA	13,065	182	0.62
		<b>182</b>	<b>0.62</b>
<b>Spain 5.71%</b>			
Amadeus IT Group SA	4,918	295	1.00
Banco Bilbao Vizcaya Argentaria SA	22,203	87	0.29
Banco Santander SA	87,782	264	0.90
Endesa SA	4,481	93	0.32
Iberdrola SA	57,858	481	1.64
Industria de Diseno Textil SA	7,376	190	0.65
Repsol SA	21,553	226	0.77
Telefonica SA	8,163	42	0.14
		<b>1,678</b>	<b>5.71</b>
<b>Sweden 3.12%</b>			
Boliden AB	8,162	149	0.51
Lundin Petroleum AB	4,109	96	0.33
Sandvik AB	12,985	182	0.62
SKF AB 'B'	6,902	96	0.32
Svenska Handelsbanken AB 'A'	29,308	218	0.74
Volvo AB 'B'	13,625	177	0.60
		<b>918</b>	<b>3.12</b>
<b>Switzerland 18.88%</b>			
ABB Ltd.	5,302	94	0.32
Adecco Group AG	3,367	151	0.51
Cie Financiere Richemont SA	4,241	238	0.81
Credit Suisse Group AG	28,140	275	0.94
LafargeHolcim Ltd.	6,232	242	0.82
Lonza Group AG	1,107	347	1.18
Nestle SA	17,919	1,509	5.14
Novartis AG	14,491	1,048	3.57
Roche Holding AG	4,486	1,157	3.94
Sika AG	1,524	210	0.72
UBS Group AG	11,164	106	0.36
Zurich Insurance Group AG	526	167	0.57
		<b>5,544</b>	<b>18.88</b>
<b>United Kingdom 0.49%</b>			
Fiat Chrysler Automobiles NV	14,359	143	0.49
		<b>143</b>	<b>0.49</b>
<b>Equities total</b>		<b>28,378</b>	<b>96.62</b>
<b>Futures (0.03)%</b>			
EURO STOXX 50 Index 20/03/2020	25	(10)	(0.03)
<b>Futures total</b>		<b>(10)</b>	<b>(0.03)</b>
Investment assets (including investment liabilities)		28,368	96.59
Net other assets		1,002	3.41
<b>Net assets</b>		<b>29,370</b>	<b>100.00</b>

# Financial statements

## Statement of total return

For the period from 13 September 2019 to 31 January 2020

	£'000	2020 £'000
Income		
Net capital losses (Note 2)		(320)
Revenue (Note 3)	57	
Expenses (Note 4)	(3)	
Net revenue before taxation	54	
Taxation (Note 5)	(3)	
Net revenue after taxation		51
<b>Total return before distributions</b>		<b>(269)</b>
Distributions (Note 6)		(50)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(319)</b>

## Balance sheet

As at 31 January

	2020 £'000
<b>Assets:</b>	
Investments	28,378
<b>Current assets:</b>	
Debtors (Note 8)	549
Cash and bank balances (Note 9)	454
<b>Total assets</b>	<b>29,381</b>
<b>Liabilities:</b>	
Investment liabilities	(10)
<b>Creditors:</b>	
Other creditors (Note 10)	(1)
<b>Total liabilities</b>	<b>(11)</b>
<b>Net assets attributable to shareholders</b>	<b>29,370</b>

The notes to these financial statements are shown on pages 101 to 104.

## Statement of change in net assets attributable to shareholders

For the period from 13 September 2019 to 31 January 2020

	£'000	2020 £'000
<b>Opening net assets attributable to shareholders</b>		<b>-</b>
Amounts receivable on issue of shares	29,556	
Amounts payable on cancellation of shares	(1)	
		29,555
Dilution adjustment		37
Change in net assets attributable to shareholders from investment activities (see above)		(319)
Retained distributions on accumulation shares		97
<b>Closing net assets attributable to shareholders</b>		<b>29,370</b>

# Notes to the financial statements for the period from 13 September 2019 to 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM Europe (ex-UK) Research Equity Enhanced Index Fund are disclosed on pages 13 and 14.

## 2. Net capital losses

	2020 £'000
Currency gains	14
Derivative contracts	(23)
Non-derivative securities	(311)
Net capital losses	<u>(320)</u>

## 3. Revenue

	2020 £'000
Income from overseas equity investments	57
Total revenue	<u>57</u>

## 4. Expenses

	2020 £'000
<b>Payable to the ACD or associate of the ACD:</b>	
ACD fee	-
Operating expenses	2
	<u>2</u>
Interest payable	1
	<u>1</u>
Total expenses	<u>3</u>

The fees paid to the auditors for the year ended 31 January 2020 are £5,979, with additional fees of £514 relating to other audit services. These fees form part of the operating expenses, the ACD will bear any excess of the actual operating expenses of the Fund above the maximum levels disclosed in note 15.

## 5. Taxation

	2020 £'000
<b>a) Analysis of charge in the period</b>	
Overseas tax suffered	3
Current year tax charge (Note 5b)	<u>3</u>

### b) Factors affecting the tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	54
Corporation tax at 20%	<u>11</u>
Effects of:	
Dividends not subject to corporation tax	(11)
Overseas tax suffered	3
	<u>(8)</u>
Current year tax charge (Note 5a)	<u>3</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £456 in relation to £2,282 of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000
Final dividend distribution	97
Deduct: Amounts receivable on issue of shares	(47)
Distributions for the year	<u>50</u>

Details of the distribution per share are set out on page 105.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000
Net revenue after taxation	51
Deduct: Undistributed revenue carried forward	(1)
	<u>50</u>

## 8. Debtors

	2020 £'000
Due from the ACD for shares issued	500
Overseas tax recoverable	2
Sales awaiting settlement	47
Total debtors	<u>549</u>

## 9. Cash and bank balances

	2020 £'000
Amounts held at futures clearing houses and brokers	67
Cash and bank balances	387
Total cash and bank balances	<u>454</u>

## 10. Other creditors

	2020 £'000
Accrued expenses	1
Total other creditors	<u>1</u>

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

# Notes to the financial statements – continued

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Ordinary operating expenses incurred by the Fund shown in note 4 may be paid out of the Scheme Property and are capped for each share class. The ACD will bear any excess of the actual operating expenses of the Fund above the maximum levels.

The balance due from the ACD and their associates at the period end date in respect of related party transactions was £498,809. Details of related party transactions are given under the note on page 14.

The following party held a material interest in the Fund at the year end date:

- Chase Nominees Ltd 50.76%
- JP Morgan Asset Management International Ltd 27.65%
- State Street Nominees Ltd 14.68%

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current period. At the balance sheet date there were £119,546 securities on loan and consequently £126,213 collateral was held. The nature of the collateral was 100% bonds.

## 14. Financial instruments

### Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
<b>31.01.20</b>			
Euro	20,868	503	20,365
Swiss Franc	5,544	-	5,544
Danish Krone	1,359	-	1,359
Norwegian Krone	182	-	182
Swedish Krona	918	-	918

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £2,887,000.

### Interest rate risk

At the year end date, 1.55% of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £2,837,000.

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Share classes

The Fund currently has two share classes: Class E shares and Class X2 shares. The Authorised Corporate Director's (ACD) fee and operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class E Shares:	0.25%	0.10%
Class X2 Shares:	0.00%	0.04%

The X2 share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 97 to 98. All classes have the same rights on winding up.

## 16. Counterparty exposure

### Financial derivative exposure

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

The counterparty exposure on futures contracts is reported at their positive mark to market values.

# Notes to the financial statements – continued

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	28,368	-
Total	28,368	-

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases*</b>						
Purchases of Equity stocks	(29,104)	(10)	(31)	(29,145)	0.03	0.11
	(29,104)	(10)	(31)	(29,145)		
<b>Sales</b>						
Sales of Equity stocks	456	-	-	456	0.00	0.00
	456	-	-	456		
Total		(10)	(31)			
Percentage of Fund average net assets		0.07%	0.20%			

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.04%. This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
E-Class Accumulation Shares	-	998	-	-	998
X2-Class Accumulation Shares	-	29,326,993	(1,017)	-	29,325,976

# Notes to the financial statements – continued

## 20. Post balance sheet events

Due to the spread of Covid-19, global financial markets have experienced great volatility and there has been a significant correction in the financial markets. As a result, we have observed significant movements in the net asset value of the Fund since the balance sheet date. During the period from the balance sheet date to 18 May 2020, the net asset value of the Fund had increased by 5.05%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 18 May 2020 and the percentage movement in that period:

	Net Asset Value as at 31.01.20	Net Asset Value as at 18.05.20	% Movement
E-Class Accumulation Shares	102.0	89.74	-12.02%
X2-Class Accumulation Shares	100.3	88.29	-11.97%

Furthermore, it has been identified that in the period from the balance sheet date to 18 May 2020, the Fund experienced 19.36% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 18 May 2020 for the above analysis are not materially different as at signing date.

# Distribution table

## Final distribution in pence per share

Group 1 – Shares purchased on 24 October 2019

Group 2 – Shares purchased 24 October 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>E-Class Accumulation Shares</b>			
Group 1	0.180000	-	0.180000
Group 2	0.180000	0.000000	0.180000

## Final distribution in pence per share

Group 1 – Shares purchased on 13 September 2019

Group 2 – Shares purchased 13 September 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>X2-Class Accumulation Shares</b>			
Group 1	0.330000	-	0.330000
Group 2	0.169884	0.160116	0.330000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.42%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	120	0.41%

## Concentration Data

### Collateral issuers

For the securities lending transactions, as at the balance sheet date, Fund had not received any non-cash collateral by way of title transfer.

Issuer	Collateral Value £'000
Kingdom of Belgium Government	73
French Republic Government	21
Republic of Austria Government	15
Federal Republic of Germany Government	8
United Kingdom Treasury	7
Republic of Finland Government	2
Total	126

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
BNP Paribas	120
Total	120

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Value £'000
Bonds	Investment grade	EUR	119
Bonds	Investment grade	GBP	7
Total			126

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
more than 1 year	126
Total	126

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
BNP Paribas	France

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.01.20: £126,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Europe Dynamic (ex-UK) Fund

## Investment objective and policy

To maximise long-term capital growth by investing primarily in continental European Equities.

Continental European Equities are those issued by companies that are incorporated under the laws of, and have their registered office in, continental Europe, or that derive the predominant part of their economic activity from continental Europe, even if listed elsewhere. The Fund may invest in smaller companies.

This Equity based Fund invests in those stocks which the Investment Adviser believes will outperform irrespective of their Benchmark weighting.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund may invest in assets denominated in any currency and non-sterling currency exposure may be hedged back to sterling.

The Fund seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund.

## Risk profile

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

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

The Fund may invest in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

For investors in Share Classes which are not hedged to sterling, movements in currency exchange rates can adversely affect the return of your investment.

Investors in GBP Hedged Share Classes should be aware that any currency hedging process may not give a precise hedge. Where currency hedging is undertaken, whilst it may protect an investor in Hedged Shares against a decrease in the value of the currency being hedged, it may also prevent the investor from participating in an increase in the value of that currency. Please refer to Section 1.3 of the Prospectus for more information on Hedged Share Classes.

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

## Fund review

European ex-UK markets made double-digit returns in the 12-month period to 31 January 2020, returning 14.1% in sterling terms. Some of this was down to a recovery from the steep sell-off in the second half of 2018. From a fundamental viewpoint, the picture was fairly uninspiring: growth slowed to below trend, earnings ended up slightly down after consistent negative revisions, inflation failed to lift off and 10-year interest rates spent most of the year in negative territory. This in turn forced the European Central Bank to stress its intention to remain accommodative.

The Fund, which focuses on attractively valued, high-quality companies with positive operational momentum, underperformed its benchmark during the period. Positive contributors to relative returns included stock selection in technology hardware & equipment, along with stock selection and an underweight to banks. Stock selection in financial services and an overweight position to the autos & parts sector were negative for relative performance.

Our holding in Peugeot, the French auto manufacturer, detracted from performance. Despite its attractive valuation, trade concerns cast a shadow over the broader sector throughout 2019. Shares in the company remained under pressure amid investors' concerns that Peugeot is being undervalued in the reported merger of equals with Fiat – a deal that would create the world's fourth-largest carmaker and should deliver significant earnings accretion.

An overweight position in Zurich Insurance Group, a Swiss-based insurer, contributed to returns over the period. Shares traded higher as the company released a good set of numbers, with the combined ratio being 1ppt higher than expected. The stock also benefited from low Swiss bond yields, due to its own healthy dividend yield. We continue to believe there are more attractive stocks within insurance on a valuation basis.

Our overweight position in Air France KLM was negative for relative returns. The airline company reported first-quarter operating results behind expectations, citing an unfavourable timing of Easter, a glut in European capacity and higher fuel prices for the weakness in results.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM Europe Dynamic (ex-UK) Fund</b>					
A-Class Acc	10.7%	-13.4%	16.4%	27.8%	-0.2%
<b>JPM Europe Dynamic (ex-UK) Fund</b>					
B-Class Acc	11.1%	-13.1%	17.1%	28.5%	0.4%
<b>JPM Europe Dynamic (ex-UK) Fund</b>					
C-Class Acc	11.5%	-12.8%	17.4%	28.9%	0.6%
Benchmark Index	13.4%	-8.2%	16.9%	23.3%	-2.4%
<b>JPM Europe Dynamic (ex-UK) Fund</b>					
A-Class Acc (GBP Hedged)	15.1%	-12.0%	17.1%	12.0%	-1.4%
<b>JPM Europe Dynamic (ex-UK) Fund</b>					
B-Class Acc (GBP Hedged)	7.0%	-	-	-	-
<b>JPM Europe Dynamic (ex-UK) Fund</b>					
C-Class Acc (GBP Hedged)	15.7%	-11.2%	17.8%	12.4%	-0.5%
Hedged Benchmark Index	18.0%	-6.8%	17.6%	9.2%	-2.7%

## Fund statistics

Risk and Reward Profile	5† (5 at 31 July 2019)		
Fund size	£477.0m		
Benchmark Index	FTSE All-World Developed Europe ex UK Index (Net)		
Hedged Benchmark Index	FTSE All-World Developed Europe ex UK Index (Net) Hedged to GBP		
Fund charges and expenses	A-Class	B-Class	C-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.50%	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%	0.15%

## Comparative tables

	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>A-Class Accumulation Shares</b>			
<b>Change in net asset value per share</b>			
Opening net asset value per share	203.61	235.17	201.84
Return before operating charges*	25.21	(28.14)	37.07
Operating charges	(3.44)	(3.42)	(3.74)
Return after operating charges*	21.77	(31.56)	33.33
Distributions	(2.58)	(1.94)	(1.94)
Retained distributions on accumulation shares	2.58	1.94	1.94
Closing net asset value per share	225.38	203.61	235.17
* after direct transaction costs of	(0.46)	(0.55)	(0.89)

### Performance

% Return after operating charges^^	10.69%	(13.42)%	16.51%
------------------------------------	--------	----------	--------

### Other information

Closing net asset value (£'000)	87,836	105,825	134,050
Closing number of shares	38,973,170	51,974,951	57,000,593
% Operating charges	1.56%	1.56%	1.68%
% Direct transaction costs	0.21%	0.25%	0.40%

### Prices

Highest share price	234.9	236.2	239.3
Lowest share price	202.7	193.6	199.5

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

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

## Comparative tables – continued

A-Class Accumulation GBP Hedged Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	200.04	227.46	194.22
Return before operating charges*	33.16	(23.91)	36.82
Operating charges	(3.58)	(3.51)	(3.58)
Return after operating charges*	29.58	(27.42)	33.24
Distributions	(2.38)	(1.72)	(1.94)
Retained distributions on accumulation shares	2.38	1.72	1.94
Closing net asset value per share	229.62	200.04	227.46
* after direct transaction costs of	(0.45)	(0.53)	(0.85)

### Performance

% Return after operating charges^^	14.79%	(12.05)%	17.11%
------------------------------------	--------	----------	--------

### Other information

Closing net asset value (£'000)	1,325	1,623	2,251
Closing number of shares	576,840	811,441	989,727
% Operating charges	1.65%	1.65%	1.68%
% Direct transaction costs	0.21%	0.25%	0.40%

### Prices

Highest share price	235.7	228.0	230.6
Lowest share price	199.1	184.0	194.6

A-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	90.51	105.54	91.33
Return before operating charges*	11.19	(12.63)	16.78
Operating charges	(1.62)	(1.62)	(1.70)
Return after operating charges*	9.57	(14.25)	15.08
Distributions	(1.06)	(0.78)	(0.87)
Closing net asset value per share	99.02	90.51	105.54
* after direct transaction costs of	(0.21)	(0.25)	(0.40)

### Performance

% Return after operating charges^^	10.57%	(13.50)%	16.51%
------------------------------------	--------	----------	--------

### Other information

Closing net asset value (£'000)	548	766	827
Closing number of shares	553,479	846,111	783,591
% Operating charges	1.65%	1.65%	1.68%
% Direct transaction costs	0.21%	0.25%	0.40%

### Prices

Highest share price	104.3	105.9	108.3
Lowest share price	90.08	86.81	90.28

B-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	183.62	211.22	180.38
Return before operating charges*	22.78	(25.33)	33.20
Operating charges	(2.32)	(2.27)	(2.36)
Return after operating charges*	20.46	(27.60)	30.84
Distributions	(3.15)	(2.56)	(2.72)
Retained distributions on accumulation shares	3.15	2.56	2.72
Closing net asset value per share	204.08	183.62	211.22
* after direct transaction costs of	(0.43)	(0.49)	(0.80)

### Performance

% Return after operating charges^^	11.14%	(13.07)%	17.10%
------------------------------------	--------	----------	--------

### Other information

Closing net asset value (£'000)	1,091	292	378
Closing number of shares	534,591	158,903	179,158
% Operating charges	1.15%	1.15%	1.18%
% Direct transaction costs	0.21%	0.25%	0.40%

### Prices

Highest share price	212.7	212.6	214.8
Lowest share price	182.8	174.5	178.3

B-Class Accumulation GBP Hedged Shares <sup>††</sup>	2020 <sup>†</sup> pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	193.29
Return before operating charges*	15.21
Operating charges	(1.70)
Return after operating charges*	13.51
Distributions	(1.43)
Retained distributions on accumulation shares	1.43
Closing net asset value per share	206.80
* after direct transaction costs of	(0.42)

### Performance

% Return after operating charges^^	6.99%
------------------------------------	-------

### Other information

Closing net asset value (£'000)	482
Closing number of shares	233,292
% Operating charges	1.15%
% Direct transaction costs	0.21%

### Prices

Highest share price	212.2
Lowest share price	182.3

## Comparative tables – continued

<b>B-Class Income Shares</b>	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	169.55	197.80	171.14
Return before operating charges*	21.03	(23.73)	31.48
Operating charges	(2.13)	(2.12)	(2.24)
Return after operating charges*	18.90	(25.85)	29.24
Distributions	(2.90)	(2.40)	(2.58)
Closing net asset value per share	185.55	169.55	197.80
* after direct transaction costs of	(0.39)	(0.46)	(0.76)

### Performance

% Return after operating charges^^	11.15%	(13.07)%	17.09%
------------------------------------	--------	----------	--------

### Other information

Closing net asset value (£'000)	200	146	181
Closing number of shares	107,890	85,922	91,558
% Operating charges	1.15%	1.15%	1.18%
% Direct transaction costs	0.21%	0.25%	0.40%

### Prices

Highest share price	196.4	199.1	203.8
Lowest share price	168.8	163.5	169.2

<b>C-Class Accumulation Shares</b>	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	213.46	244.70	208.45
Return before operating charges*	26.48	(29.38)	38.40
Operating charges	(1.89)	(1.86)	(2.15)
Return after operating charges*	24.59	(31.24)	36.25
Distributions	(4.44)	(3.74)	(3.72)
Retained distributions on accumulation shares	4.44	3.74	3.72
Closing net asset value per share	238.05	213.46	244.70
* after direct transaction costs of	(0.49)	(0.57)	(0.92)

### Performance

% Return after operating charges^^	11.52%	(12.77)%	17.39%
------------------------------------	--------	----------	--------

### Other information

Closing net asset value (£'000)	277,653	402,854	533,689
Closing number of shares	116,637,633	188,725,117	218,097,870
% Operating charges	0.81%	0.82%	0.93%
% Direct transaction costs	0.21%	0.25%	0.40%

### Prices

Highest share price	248.0	246.8	248.9
Lowest share price	212.5	202.8	206.1

<b>C-Class Accumulation GBP Hedged Shares</b>	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	206.92	233.16	197.76
Return before operating charges*	33.56	(24.38)	37.43
Operating charges	(1.93)	(1.86)	(2.03)
Return after operating charges*	31.63	(26.24)	35.40
Distributions	(4.25)	(3.52)	(3.61)
Retained distributions on accumulation shares	4.25	3.52	3.61
Closing net asset value per share	238.55	206.92	233.16
* after direct transaction costs of	(0.47)	(0.55)	(0.87)

### Performance

% Return after operating charges^^	15.29%	(11.25)%	17.90%
------------------------------------	--------	----------	--------

### Other information

Closing net asset value (£'000)	50,818	63,674	126,613
Closing number of shares	21,303,099	30,772,045	54,302,458
% Operating charges	0.86%	0.85%	0.93%
% Direct transaction costs	0.21%	0.25%	0.40%

### Prices

Highest share price	244.7	233.7	236.3
Lowest share price	206.0	190.0	198.1

## Comparative tables – continued

C-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	90.63	105.75	91.48
Return before operating charges*	11.24	(12.70)	16.85
Operating charges	(0.82)	(0.83)	(0.95)
Return after operating charges*	10.42	(13.53)	15.90
Distributions	(1.86)	(1.59)	(1.63)
Closing net asset value per share	99.19	90.63	105.75
* after direct transaction costs of	(0.21)	(0.25)	(0.41)

### Performance

% Return after operating charges^^	11.50%	(12.79)%	17.38%
------------------------------------	--------	----------	--------

### Other information

Closing net asset value (£'000)	57,089	81,733	66,837
Closing number of shares	57,553,590	90,183,662	63,204,266
% Operating charges	0.84%	0.84%	0.93%
% Direct transaction costs	0.21%	0.25%	0.40%

### Prices

Highest share price	105.3	106.6	109.2
Lowest share price	90.22	87.63	90.43

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

- (a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.  
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 118 and 119, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2020.

‡‡ B-Class Accumulation GBP Hedged shares were launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Geographical breakdown

	%
Switzerland	21.01
France	20.03
Germany	15.45
Netherlands	7.14
Italy	5.65
Austria	4.78
Liquidity Funds	4.05
Belgium	3.95
Norway	3.91
Finland	3.61
Spain	3.01
Sweden	2.42
United Kingdom	2.06
Denmark	1.06
Ireland	1.01
Singapore	0.57
Forward Currency Contracts^	0.03
Futures	(0.09)
Net other assets	0.35

^ The forward currency contracts are only entered into by the A-Class Accumulation GBP Hedged shares and the C-Class Accumulation GBP Hedged shares.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 95.66% (92.82%)</b>			
<b>Austria 4.78% (1.39%)</b>			
BAWAG Group AG	197,759	6,515	1.37
Erste Group Bank AG	199,598	5,542	1.16
OMV AG	146,714	5,575	1.17
Wienerberger AG	236,237	5,156	1.08
		<b>22,788</b>	<b>4.78</b>
<b>Belgium 3.95% (1.82%)</b>			
Barco NV	36,029	6,771	1.42
Euronav NV	483,606	3,635	0.76
KBC Group NV	150,560	8,429	1.77
		<b>18,835</b>	<b>3.95</b>
<b>Denmark 1.06% (1.19%)</b>			
Vestas Wind Systems A/S	66,278	5,068	1.06
		<b>5,068</b>	<b>1.06</b>
<b>Finland 3.61% (4.27%)</b>			
Fortum OYJ	322,025	5,949	1.25
Kemira OYJ	402,194	4,650	0.97
Neste OYJ	217,799	6,614	1.39
		<b>17,213</b>	<b>3.61</b>
<b>France 20.03% (20.64%)</b>			
Arkema SA	44,485	3,132	0.66
Atos SE	45,177	2,876	0.60
BNP Paribas SA	178,973	7,333	1.54
Capgemini SE	41,763	3,984	0.83
Credit Agricole SA	549,791	5,682	1.19
Eiffage SA	77,778	6,821	1.43
Faurecia SE	112,719	4,126	0.86
Gaztransport Et Technigaz SA	84,213	6,504	1.36
Gecina SA, REIT	47,622	6,803	1.43
Ingenico Group SA	65,535	5,750	1.21
Kering SA	21,673	10,103	2.12
Peugeot SA	394,139	6,279	1.32
Safran SA	61,553	7,554	1.58
Schneider Electric SE	100,782	7,718	1.62
TOTAL SA	103,759	3,871	0.81
Veolia Environnement SA	312,175	7,008	1.47
		<b>95,544</b>	<b>20.03</b>
<b>Germany 15.45% (11.48%)</b>			
Allianz SE	95,058	17,388	3.65
alstria office REIT-AG	197,235	2,922	0.61
Deutsche Post AG	258,877	6,926	1.45
Deutsche Telekom AG	439,421	5,428	1.14
DWS Group GmbH & Co. KGaA	35,953	1,085	0.23
Eckert & Ziegler Strahlen- und Medizintechnik AG	58,373	8,452	1.77
Rocket Internet SE	159,555	2,826	0.59
Schaeffler AG Preference	483,393	3,692	0.78
Softwareone Holding AG	251,448	4,558	0.96
Stroeer SE & Co. KGaA	77,194	4,693	0.98
TeamViewer AG	194,927	5,392	1.13
Varta AG	40,660	2,680	0.56
Volkswagen AG Preference	55,690	7,645	1.60
		<b>73,687</b>	<b>15.45</b>
<b>Ireland 1.01% (0.00%)</b>			
Ryanair Holdings plc	388,186	4,839	1.01
		<b>4,839</b>	<b>1.01</b>
<b>Italy 5.65% (6.13%)</b>			
Biesse SpA	194,416	2,637	0.55
Enel SpA	1,770,620	11,836	2.48
Nexi SpA	475,253	5,267	1.11
Piaggio & C SpA	1,601,823	3,345	0.70
Poste Italiane SpA	438,173	3,872	0.81
		<b>26,957</b>	<b>5.65</b>
<b>Luxembourg 0.00% (1.27%)</b>			
<b>Netherlands 7.14% (9.75%)</b>			
ASM International NV	104,018	9,809	2.06
ASR Nederland NV	193,648	5,515	1.16
BE Semiconductor Industries NV	130,207	4,215	0.88
Koninklijke Ahold Delhaize NV	493,013	9,313	1.95
Wolters Kluwer NV	89,661	5,194	1.09
		<b>34,046</b>	<b>7.14</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Norway 3.91% (0.49%)</b>			
Avance Gas Holding Ltd.	1,525,706	6,846	1.43
DNB ASA	526,024	7,112	1.49
Norwegian Finans Holding ASA	610,076	4,701	0.99
		<b>18,659</b>	<b>3.91</b>
<b>Singapore 0.57% (0.00%)</b>			
BW LPG Ltd.	428,333	2,711	0.57
		<b>2,711</b>	<b>0.57</b>
<b>Spain 3.01% (7.52%)</b>			
Endesa SA	337,336	7,026	1.47
Masmovil Ibercom SA	240,613	3,848	0.81
Repsol SA	333,484	3,499	0.73
		<b>14,373</b>	<b>3.01</b>
<b>Sweden 2.42% (3.40%)</b>			
Evolution Gaming Group AB	206,644	4,864	1.02
Hennes & Mauritz AB 'B'	400,226	6,710	1.40
		<b>11,574</b>	<b>2.42</b>
<b>Switzerland 21.01% (21.77%)</b>			
Dufry AG	82,190	5,437	1.14
LafargeHolcim Ltd.	218,194	8,478	1.78
Novartis AG	340,534	24,631	5.16
Roche Holding AG	108,984	28,094	5.89
STMicroelectronics NV	518,130	11,253	2.36
Swisscom AG	19,244	8,114	1.70
Swissquote Group Holding SA	51,288	2,345	0.49
Zurich Insurance Group AG	37,274	11,860	2.49
		<b>100,212</b>	<b>21.01</b>
<b>United Kingdom 2.06% (1.70%)</b>			
Linde plc	63,072	9,838	2.06
		<b>9,838</b>	<b>2.06</b>
<b>Equities total</b>		<b>456,344</b>	<b>95.66</b>

## Forward Currency Contracts 0.03% (0.22%)

### GBP Hedged Share Class 0.03% (0.22%)^

Buy CHF 12,933 sell EUR 12,047 dated 02/03/2020	-	-
Buy CHF 1,348,142 sell GBP 1,060,032 dated 02/03/2020	1	-
Buy CHF 494,322 sell GBP 393,157 dated 02/03/2020	(4)	-
Buy EUR 14,130,800 sell CHF 15,137,591 dated 02/03/2020	(25)	-
Buy EUR 871,958 sell DKK 6,514,750 dated 02/03/2020	-	-
Buy EUR 7,971,362 sell GBP 6,736,277 dated 02/03/2020	(28)	(0.01)
Buy EUR 2,732,724 sell NOK 27,190,609 dated 02/03/2020	54	0.01
Buy EUR 1,599,467 sell SEK 16,857,984 dated 02/03/2020	18	-
Buy GBP 61,795,891 sell EUR 73,257,689 dated 02/03/2020	143	0.03
Buy GBP 384,405 sell NOK 4,587,398 dated 02/03/2020	6	-
Buy NOK 3,587,887 sell GBP 303,753 dated 02/03/2020	(7)	-
<b>GBP Hedged Share Class total</b>	<b>158</b>	<b>0.03</b>

### Forward Currency Contracts total

**158 0.03**

## Futures (0.09)% (0.10%)

EURO STOXX 50 Index 20/03/2020	779	(435)	(0.09)
<b>Futures total</b>		<b>(435)</b>	<b>(0.09)</b>

## Liquidity Funds 4.05% (4.48%)

JPM EUR Liquidity LVNAV Fund X (flex dist.) <sup>®</sup>	2,306	19,313	4.05
<b>Liquidity Funds total</b>		<b>19,313</b>	<b>4.05</b>
Investment assets (including investment liabilities)		475,380	99.65
Net other assets		1,662	0.35
<b>Net assets</b>		<b>477,042</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

^ The forward currency contracts are only entered into by the A-Class Accumulation GBP Hedged Shares, B-Class Accumulation GBP Hedged Shares and the C-Class Accumulation GBP Hedged Shares.

® A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains/(losses) (Note 2)		65,015	(119,015)
Revenue (Note 3)	21,650		22,203
Expenses (Note 4)	(5,957)		(7,138)
Net revenue before taxation	15,693		15,065
Taxation (Note 5)	(2,643)		(2,217)
Net revenue after taxation		13,050	12,848
<b>Total return before distributions</b>		<b>78,065</b>	<b>(106,167)</b>
Distributions (Note 6)		(13,051)	(12,859)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>65,014</b>	<b>(119,026)</b>

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>683,445</b>	<b>897,582</b>
Amounts receivable on issue of shares	59,453		90,626
Amounts payable on cancellation of shares	(338,283)		(195,736)
		(278,830)	(105,110)
Dilution adjustment		289	152
Change in net assets attributable to shareholders from investment activities (see above)		65,014	(119,026)
Retained distributions on accumulation shares		7,124	9,847
<b>Closing net assets attributable to shareholders</b>		<b>477,042</b>	<b>683,445</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	475,879	667,195
<b>Current assets:</b>		
Debtors (Note 8)	12,231	21,925
Cash and bank balances (Note 9)	3,227	4,518
<b>Total assets</b>	<b>491,337</b>	<b>693,638</b>
<b>Liabilities:</b>		
Investment liabilities	(499)	(25)
<b>Creditors:</b>		
Distribution payable	(1,079)	(1,443)
Other creditors (Note 10)	(12,717)	(8,725)
<b>Total liabilities</b>	<b>(14,295)</b>	<b>(10,193)</b>
<b>Net assets attributable to shareholders</b>	<b>477,042</b>	<b>683,445</b>

The notes to these financial statements are shown on pages 115 to 119.

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM Europe Dynamic (ex-UK) Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

	2020 £'000	2019 £'000
Currency gains	1,489	3,815
Derivative contracts	3,458	(1,095)
Forward currency contracts	2,036	(923)
Non-derivative securities	58,032	(120,812)
Net capital gains/(losses)	65,015	(119,015)

The forward currency contracts are only entered into by the A-Class Accumulation GBP Hedged Shares and the C-Class Accumulation GBP Hedged Shares.

## 3. Revenue

	2020 £'000	2019 £'000
Income from Liquidity Funds	(22)	(125)
Income from overseas equity investments	21,576	22,139
Interest on bank and term deposits	1	1
Interest on Fokus reclaim	-	18
Stock dividends	-	154
Stock lending income	95	16
Total revenue	21,650	22,203

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	5,476	6,571
Operating expenses	457	543
Stock lending fees	9	2
	5,942	7,116
Interest payable	15	22
Total expenses	5,957	7,138

The fees paid to the auditors for the year ended 31 January 2020 are £5,979 (31.01.19: £5,979), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	2,643	2,217
Current year tax charge (Note 5b)	2,643	2,217

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	15,693	15,065
Corporation tax at 20%	3,139	3,013

### Effects of:

Dividends not subject to corporation tax	(4,315)	(4,459)
Excess expenses for which no relief taken	1,170	1,420
Overseas tax suffered	2,643	2,217
Non-trade deficit set against current year income	6	26
	(496)	(796)
Current year tax charge (Note 5a)	2,643	2,217

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £8,064,600 (31.01.19: £6,894,931) in relation to £40,323,002 (31.01.19: £34,474,653) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Final dividend distribution	8,203	11,290
Add: Amounts payable on cancellation of shares	5,403	2,230
Deduct: Amounts receivable on issue of shares	(555)	(661)
Distributions for the year	13,051	12,859

Details of the distribution per share are set out on page 120.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	13,050	12,848
Add: RDR transfer equalisation (capital)	2	-
Add: Undistributed revenue brought forward	20	31
Deduct: Undistributed revenue carried forward	(21)	(20)
	13,051	12,859

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	-	197
Due from the ACD for shares issued	-	65
Overseas tax recoverable	1,279	1,259
Sales awaiting settlement	10,952	20,404
Total debtors	12,231	21,925

# Notes to the financial statements – continued

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Amounts held at futures clearing houses and brokers	1,926	1,413
Cash and bank balances	1,301	3,105
Total cash and bank balances	3,227	4,518

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	441	569
Due to the ACD for shares cancelled	1,089	1,111
Purchases awaiting settlement	11,187	7,045
Total other creditors	12,717	8,725

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £1,529,671 (31.01.19: £1,613,467). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 113 and the revenue from these investments was £(21,936) (31.01.19: £(125,045)).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £20,917 (31.01.19: £70,202). Commission was paid to the associated company JPMorgan Securities Ltd.

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £9,068,314 securities on loan (31.01.19: £4,946,569) and consequently £9,988,292 collateral was held (31.01.19: £5,160,167). The nature of the collateral was 10.08% cash and 89.92% bonds (31.01.19: 47.97% cash and 52.03% bonds).

As at	2020 £'000	2019 £'000
Gross stock lending income		
Analysis stock lending income (Note 3)	95	16
Fees paid to the lending agent <sup>a</sup>	(9)	(2)
Net stock lending income	86	14

<sup>a</sup> A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 121.

## 14. Financial instruments

### Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Net foreign currency assets				
Currency	Total £'000	Forward currency contracts £'000	Monetary exposures £'000	Non- monetary exposures £'000
<b>31.01.20</b>				
Euro	309,087	(38,682)	4,076	343,693
Swiss Franc	82,351	(10,457)	(709)	93,517
Norwegian Krone	19,042	(2,328)	-	21,370
Swedish Krona	10,246	(1,328)	-	11,574
Danish Krone	4,667	(734)	333	5,068
US Dollar	1	-	1	-
<b>31.01.19</b>				
Euro	438,954	(45,518)	2,247	482,225
Swiss Franc	141,500	(14,655)	7,359	148,796
Swedish Krona	24,673	(2,552)	3,991	23,234
Danish Krone	7,583	(919)	375	8,127
Norwegian Krone	7,380	(760)	4,819	3,321
US Dollar	13	-	13	-

The forward currency contracts are entered into by the A-Class Accumulation GBP Hedged shares and C-Class Accumulation GBP Hedged shares.

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £42,539,000 (31.01.19: £62,010,000).

### Interest rate risk

At the year end date, 4.72% (31.01.19: 5.14%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £47,538,000 (31.01.19: £66,717,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Share classes

The Fund currently has three share classes; Class A Shares, Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 109 to 112. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 16. Counterparty exposure

### Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Total £'000
<b>31.01.20</b>			
Barclays	(6)	-	(6)
BNP Paribas	7	-	7
Citigroup	132	-	132
Goldman Sachs	53	-	53
Merrill Lynch	(26)	-	(26)
Royal Bank of Canada	(4)	-	(4)
State Street	2	-	2
	158	-	158
<b>31.01.19</b>			
Barclays	7	-	7
BNP Paribas	21	-	21
Citibank	1,165	-	1,165
Deutsche Bank	61	-	61
Goldman Sachs	6	715	721
Merrill Lynch	202	-	202
Royal Bank of Canada	5	-	5
	1,467	715	2,182

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

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

# Notes to the financial statements – continued

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	456,344	(435)	635,070	-
Level 2: Observable market data	19,535	(64)	32,125	(25)
Total	475,879	(499)	667,195	(25)

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(647,705)	(346)	(526)	(648,577)	0.05	0.08
Purchases of Funds	(442,042)	-	-	(442,042)	0.00	0.00
	(1,089,747)	(346)	(526)	(1,090,619)		
<b>Sales</b>						
Sales of Equity stocks	885,645	(511)	-	885,134	0.06	0.00
Sales of Funds	452,849	-	-	452,849	0.00	0.00
	1,338,494	(511)	-	1,337,983		
Total		(857)	(526)			
Percentage of Fund average net assets		0.13%	0.08%			

# Notes to the financial statements – continued

## 18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.19</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(1,106,310)	(465)	(748)	(1,107,523)	0.04	0.07
Purchases of Funds	(401,626)	-	-	(401,626)	0.00	0.00
	<u>(1,507,936)</u>	<u>(465)</u>	<u>(748)</u>	<u>(1,509,149)</u>		
<b>Sales</b>						
Sales of Equity stocks	1,219,347	(734)	-	1,218,613	0.06	0.00
Sales of Funds	391,984	-	-	391,984	0.00	0.00
	<u>1,611,331</u>	<u>(734)</u>	<u>-</u>	<u>1,610,597</u>		
<b>Total</b>		<u>(1,199)</u>	<u>(748)</u>			
Percentage of Fund average net assets		<u>0.15%</u>	<u>0.10%</u>			

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.08% (31.01.19 0.05%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	51,974,951	167,910	(12,823,740)	(345,951)	38,973,170
A-Class Accumulation GBP Hedged Shares	811,441	24,770	(259,371)	-	576,840
A-Class Income Shares	846,111	23,597	(304,399)	(11,830)	553,479
B-Class Accumulation Shares	158,903	502,197	(89,650)	(36,859)	534,591
B-Class Accumulation GBP Hedged Shares	-	233,588	(296)	-	233,292
B-Class Income Shares	85,922	50,211	(773)	(27,470)	107,890
C-Class Accumulation Shares	188,725,117	2,407,698	(74,765,000)	269,818	116,637,633
C-Class Accumulation GBP Hedged Shares	30,772,045	21,125,008	(30,593,954)	-	21,303,099
C-Class Income Shares	90,183,662	5,705,717	(38,613,280)	277,491	57,553,590
X-Class Accumulation Shares*	28,779,128	3,017	(28,782,145)	-	-

\* X-Class Accumulation Shares closed on 25 October 2019.

## 20. Post balance sheet events

Due to the spread of Covid-19, global financial markets have experienced great volatility and there has been a significant correction in the financial markets. As a result, we have observed significant movements in the net asset value of the Fund since the balance sheet date. During the period from the balance sheet date to 18 May 2020, the net asset value of the Fund had decreased by 20.76%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 18 May 2020 and the percentage movement in that period:

	Net Asset Value as at 31.01.20	Net Asset Value as at 18.05.20	% Movement
A-Class Accumulation Shares	225.5	195.5	-13.30%
A-Class Accumulation GBP Hedged Shares	229.7	186.3	-18.89%
A-Class Income Shares	100.1	85.86	-14.23%
B-Class Accumulation Shares	204.2	177.2	-13.22%
B-Class Accumulation GBP Hedged Shares	206.9	162.4	-21.51%
B-Class Income Shares	188.5	161.1	-14.54%
C-Class Accumulation Shares	238.2	206.9	-13.14%
C-Class Accumulation GBP Hedged Shares	238.7	193.9	-18.77%
C-Class Income Shares	101.1	86.21	-14.73%

Furthermore, it has been identified that in the period from the balance sheet date to 18 May 2020, the Fund experienced 11.10% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 18 May 2020 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2020

Group 2 – Shares purchased 1 February 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Accumulation Shares</b>				
Group 1	2.580000	-	2.580000	1.940000
Group 2	0.673567	1.906433	2.580000	1.940000
<b>A-Class Accumulation GBP Hedged Shares</b>				
Group 1	2.380000	-	2.380000	1.720000
Group 2	0.826710	1.553290	2.380000	1.720000
<b>A-Class Income Shares</b>				
Group 1	1.060000	-	1.060000	0.780000
Group 2	0.000000	1.060000	1.060000	0.780000
<b>B-Class Accumulation Shares</b>				
Group 1	3.150000	-	3.150000	2.560000
Group 2	0.272447	2.877553	3.150000	2.560000
<b>B-Class Income Shares</b>				
Group 1	2.900000	-	2.900000	2.400000
Group 2	0.000000	2.900000	2.900000	2.400000
<b>C-Class Accumulation Shares</b>				
Group 1	4.440000	-	4.440000	3.740000
Group 2	1.674701	2.765299	4.440000	3.740000
<b>C-Class Accumulation GBP Hedged Shares</b>				
Group 1	4.250000	-	4.250000	3.520000
Group 2	2.086649	2.163351	4.250000	3.520000
<b>C-Class Income Shares</b>				
Group 1	1.860000	-	1.860000	1.590000
Group 2	0.629274	1.230726	1.860000	1.590000
<b>X-Class Accumulation Shares*</b>				
Group 1	-	-	-	2.360000
Group 2	-	-	-	2.360000

\* X-Class Accumulation shares closed on 25 October 2019.

## Final distribution in pence per share

Group 1 – Shares purchased on 3 May 2019

Group 2 – Shares purchased 3 May to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>B-Class Accumulation GBP Hedged Shares</b>			
Group 1	1.430000	-	1.430000
Group 2	1.421000	0.009000	1.430000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.91%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	9,068	1.90%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Collateral Value £'000
United States of America Treasury	3,608
Federal Republic of Germany Government	2,133
United Kingdom Treasury	1,509
Kingdom of Belgium Government	643
French Republic Government	479
Kingdom of Netherlands Government	283
Republic of Finland Government	242
Republic of Austria Government	85
Total	8,982

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
Merrill Lynch	2,825
Credit Suisse	2,258
Citigroup	1,838
UBS	1,189
Wells Fargo	958
Total	9,068

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment grade	EUR	3,865
Bonds	Investment grade	USD	3,608
Bonds	Investment grade	GBP	1,509
Cash	N/A	USD	1,006
Total			9,988

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
less than one day	1,006
1 to 3 months	1,623
3 to 12 months	302
more than 1 year	7,057
Total	9,988

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
Citigroup	United States
Credit Suisse	Switzerland
Merrill Lynch	United States
UBS	Switzerland
Wells Fargo	United States

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, reinvested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.01.20: £9,988,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Global Equity Income Fund

## Investment objective and policy

To provide a portfolio designed to achieve high and rising income by investing globally, primarily in Equities, in any economic sector whilst participating in long term capital growth.

The Fund will have exposure to Emerging Markets. Smaller company investments may be held on an ancillary basis.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund may invest in assets denominated in any currency and non-sterling currency exposure may be typically managed by reference to the currency exposure of its benchmark.

The Fund seeks to assess the impact of environmental, social and governance factors (including accounting and tax policies, disclosure and investor communication, shareholder rights and remuneration policies) on the cash flows of many companies in which it may invest to identify issuers that the Investment Manager believes will be negatively impacted by such factors relative to other issuers. These determinations may not be conclusive and securities of such issuers may be purchased and retained by the Fund.

## Risk profile

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

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

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

As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its Benchmark.

The Fund may be concentrated in one or more countries and as a result, may be more volatile than more broadly diversified funds.

For investors in Share Classes which are not hedged to sterling movements in currency exchange rates can adversely affect the return of your investment.

Investors in GBP Hedged Share Classes should be aware that any currency hedging process may not give a precise hedge. Where currency hedging is undertaken, whilst it may protect an investor in Hedged Shares against a decrease in the value of the currency being hedged, it may also prevent an investor from participating in an increase in the value of that currency. Please refer to Section 1.3 of the Prospectus for more information on Hedged Share Classes.

This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors.

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

## Fund review

The JPM Global Equity Income Fund outperformed its benchmark over the 12 months ending January 2020. Stock choices in the utilities and industrial cyclical sectors were the leading contributors. Stock selection in financial services and stock selection and an overweight to telecoms detracted from returns. On a regional level, stock selection in Europe ex UK and emerging markets contributed the most, while an underweight to the US and stock selection in the UK detracted.

TC Energy, the North American energy infrastructure company, contributed to returns. The stock has performed well on the back of increased infrastructure spending by the US and progress being made at the Keystone XL pipeline on the border with Canada.

NextEra, the North American renewable energy company, also contributed to returns. The company delivered solid earnings for the year, and long-term cash flow and earnings both look promising. The company is ideally placed to benefit from the energy sector's transition to renewables.

Not holding Apple, the US technology and media company, detracted from overall returns. The stock performed well throughout the year on the delivery of strong earnings; however, the Fund remains underweight as the holding doesn't offer an attractive dividend yield.

DuPont de Nemours, the US-based chemical company, detracted from returns. The stock came under pressure after the company reported sluggish growth in its industrial end-markets and management adjusted down earnings guidance. Legacy liabilities and DuPont's indemnity agreement with Corteva also dented investors' confidence.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM Global Equity Income Fund</b>					
A-Class Acc	18.7%	-0.6%	8.7%	30.1%	-1.0%
<b>JPM Global Equity Income Fund</b>					
B-Class Acc	19.3%	-0.1%	9.3%	30.7%	-0.5%
<b>JPM Global Equity Income Fund</b>					
C-Class Acc	19.6%	0.1%	9.6%	31.1%	-0.2%
Benchmark Index	15.2%	0.0%	12.8%	33.0%	-1.3%
<b>JPM Global Equity Income Fund</b>					
A-Class Acc (GBP Hedged)	19.1%	-5.7%	16.4%	15.2%	-3.8%
<b>JPM Global Equity Income Fund</b>					
B-Class Acc (GBP Hedged)	10.2%	-	-	-	-
<b>JPM Global Equity Income Fund</b>					
C-Class Acc (GBP Hedged)	20.1%	-5.0%	17.2%	16.1%	-2.7%
Hedged Benchmark Index	15.2%	-6.2%	21.5%	16.2%	-4.5%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

Risk and Reward Profile		5 <sup>†</sup> (5 at 31 July 2019)		
Fund size		£96.2m		
Benchmark Index		MSCI All Country World Index (Net)		
Hedged Benchmark Index		MSCI All Country World Index (Net) Hedged to GBP		
Fund charges and expenses		A-Class	B-Class	C-Class
Initial charge (max.)		Nil	Nil	Nil
Exit charge		Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee		1.50%	1.00%	0.75%
Operating expenses (max.)		0.15%	0.15%	0.15%

## Comparative tables

A-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	99.22	99.86	91.83
Return before operating charges*	21.38	1.01	9.64
Operating charges	(1.84)	(1.65)	(1.61)
Return after operating charges*	19.54	(0.64)	8.03
Distributions	(2.67)	(2.84)	(2.34)
Retained distributions on accumulation shares	2.67	2.84	2.34
Closing net asset value per share	118.76	99.22	99.86
* after direct transaction costs of	(0.09)	(0.18)	(0.12)

### Performance

% Return after operating charges^^	19.69%	(0.64)%	8.74%
------------------------------------	--------	---------	-------

### Other information

Closing net asset value (£'000)	4,389	4,609	4,913
Closing number of shares	3,695,854	4,645,691	4,919,859
% Operating charges	1.65%	1.65%	1.68%
% Direct transaction costs	0.08%	0.18%	0.13%

### Prices

Highest share price	121.7	106.7	102.3
Lowest share price	100.1	91.47	90.33

A-Class Accumulation GBP Hedged Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	81.61	86.56	74.38
Return before operating charges*	17.50	(3.58)	13.51
Operating charges	(1.48)	(1.37)	(1.33)
Return after operating charges*	16.02	(4.95)	12.18
Distributions	(2.16)	(2.37)	(1.92)
Retained distributions on accumulation shares	2.16	2.37	1.92
Closing net asset value per share	97.63	81.61	86.56
* after direct transaction costs of	(0.07)	(0.15)	(0.10)

### Performance

% Return after operating charges^^	19.63%	(5.72)%	16.38%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	12,905	11,541	13,575
Closing number of shares	13,217,979	14,141,707	15,683,277
% Operating charges	1.65%	1.65%	1.68%
% Direct transaction costs	0.08%	0.18%	0.13%

### Prices

Highest share price	99.42	87.15	87.96
Lowest share price	81.97	75.41	74.14

A-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	78.56	81.34	76.68
Return before operating charges*	16.83	0.82	7.93
Operating charges	(1.44)	(1.32)	(1.33)
Return after operating charges*	15.39	(0.50)	6.60
Distributions	(2.10)	(2.28)	(1.94)
Closing net asset value per share	91.85	78.56	81.34
* after direct transaction costs of	(0.07)	(0.14)	(0.10)

### Performance

% Return after operating charges^^	19.59%	(0.61)%	8.61%
------------------------------------	--------	---------	-------

### Other information

Closing net asset value (£'000)	2,606	2,956	3,291
Closing number of shares	2,837,119	3,762,839	4,045,087
% Operating charges	1.65%	1.65%	1.68%
% Direct transaction costs	0.08%	0.18%	0.13%

### Prices

Highest share price	94.43	85.30	83.62
Lowest share price	79.23	74.51	75.42

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

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Comparative tables – continued

A-Class Income GBP Hedged Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	53.35	58.20	51.26
Return before operating charges*	11.29	(2.35)	9.15
Operating charges	(0.96)	(0.91)	(0.90)
Return after operating charges*	10.33	(3.26)	8.25
Distributions	(1.39)	(1.59)	(1.31)
Closing net asset value per share	62.29	53.35	58.20
* after direct transaction costs of	(0.05)	(0.10)	(0.07)

### Performance

% Return after operating charges^^	19.36%	(5.60)%	16.09%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	3,959	5,079	5,841
Closing number of shares	6,356,529	9,521,025	10,036,159
% Operating charges	1.65%	1.65%	1.68%
% Direct transaction costs	0.08%	0.18%	0.13%

### Prices

Highest share price	63.64	58.28	59.37
Lowest share price	53.58	49.50	51.09

B-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	102.24	102.39	93.69
Return before operating charges*	22.10	1.03	9.86
Operating charges	(1.34)	(1.18)	(1.16)
Return after operating charges*	20.76	(0.15)	8.70
Distributions	(2.76)	(2.91)	(2.39)
Retained distributions on accumulation shares	2.76	2.91	2.39
Closing net asset value per share	123.00	102.24	102.39
* after direct transaction costs of	(0.09)	(0.18)	(0.13)

### Performance

% Return after operating charges^^	20.31%	(0.15)%	9.29%
------------------------------------	--------	---------	-------

### Other information

Closing net asset value (£'000)	234	97	102
Closing number of shares	190,128	94,843	99,250
% Operating charges	1.15%	1.15%	1.18%
% Direct transaction costs	0.08%	0.18%	0.13%

### Prices

Highest share price	126.0	109.7	104.8
Lowest share price	103.1	93.85	92.27

B-Class Accumulation GBP Hedged Shares <sup>‡‡</sup>	2020 <sup>‡</sup> pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	111.67
Return before operating charges*	12.41
Operating charges	(0.99)
Return after operating charges*	11.42
Distributions	(1.74)
Retained distributions on accumulation shares	1.74
Closing net asset value per share	123.09
* after direct transaction costs of	(0.09)

### Performance

% Return after operating charges^^	10.23%
------------------------------------	--------

### Other information

Closing net asset value (£'000)	794
Closing number of shares	645,342
% Operating charges	1.15%
% Direct transaction costs	0.08%

### Prices

Highest share price	125.3
Lowest share price	106.5

B-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	81.00	83.45	78.27
Return before operating charges*	17.40	0.84	8.12
Operating charges	(1.05)	(0.95)	(0.95)
Return after operating charges*	16.35	(0.11)	7.17
Distributions	(2.17)	(2.34)	(1.99)
Closing net asset value per share	95.18	81.00	83.45
* after direct transaction costs of	(0.07)	(0.15)	(0.11)

### Performance

% Return after operating charges^^	20.19%	(0.13)%	9.16%
------------------------------------	--------	---------	-------

### Other information

Closing net asset value (£'000)	223	76	78
Closing number of shares	234,603	93,582	93,582
% Operating charges	1.15%	1.15%	1.18%
% Direct transaction costs	0.08%	0.18%	0.13%

### Prices

Highest share price	97.85	87.73	85.76
Lowest share price	81.69	76.49	77.08

## Comparative tables – continued

B-Class Income GBP Hedged Shares <sup>††</sup>	2020 <sup>†</sup> pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	87.76
Return before operating charges*	9.69
Operating charges	(0.77)
Return after operating charges*	8.92
Distributions	(1.36)
Closing net asset value per share	95.32
* after direct transaction costs of	(0.07)

### Performance

% Return after operating charges<sup>^^</sup> 10.16%

### Other information

Closing net asset value (£'000)	1,215
Closing number of shares	1,274,584
% Operating charges	1.15%
% Direct transaction costs	0.08%

### Prices

Highest share price	97.39
Lowest share price	83.67

C-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	194.82	194.62	177.62
Return before operating charges*	42.18	1.96	18.73
Operating charges	(2.00)	(1.76)	(1.73)
Return after operating charges*	40.18	0.20	17.00
Distributions	(5.26)	(5.54)	(4.55)
Retained distributions on accumulation shares	5.26	5.54	4.55
Closing net asset value per share	235.00	194.82	194.62
* after direct transaction costs of	(0.18)	(0.35)	(0.24)

### Performance

% Return after operating charges<sup>^^</sup> 20.62% 0.10% 9.57%

### Other information

Closing net asset value (£'000)	9,847	4,403	3,696
Closing number of shares	4,190,097	2,259,983	1,899,107
% Operating charges	0.90%	0.90%	0.93%
% Direct transaction costs	0.08%	0.18%	0.13%

### Prices

Highest share price	240.7	208.8	199.2
Lowest share price	196.5	178.5	175.0

C-Class Accumulation GBP Hedged Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	172.77	181.72	155.11
Return before operating charges*	37.28	(7.38)	28.13
Operating charges	(1.74)	(1.57)	(1.52)
Return after operating charges*	35.54	(8.95)	26.61
Distributions	(4.58)	(5.01)	(4.01)
Retained distributions on accumulation shares	4.58	5.01	4.01
Closing net asset value per share	208.31	172.77	181.72
* after direct transaction costs of	(0.15)	(0.31)	(0.22)

### Performance

% Return after operating charges<sup>^^</sup> 20.57% (4.93)% 17.16%

### Other information

Closing net asset value (£'000)	33,959	27,257	23,710
Closing number of shares	16,302,217	15,776,489	13,047,449
% Operating charges	0.90%	0.90%	0.93%
% Direct transaction costs	0.08%	0.18%	0.13%

### Prices

Highest share price	212.1	184.0	184.6
Lowest share price	173.5	159.5	154.6

C-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	158.13	162.53	152.06
Return before operating charges*	33.99	1.63	15.79
Operating charges	(1.60)	(1.45)	(1.46)
Return after operating charges*	32.39	0.18	14.33
Distributions	(4.23)	(4.58)	(3.86)
Closing net asset value per share	186.29	158.13	162.53
* after direct transaction costs of	(0.14)	(0.29)	(0.20)

### Performance

% Return after operating charges<sup>^^</sup> 20.48% 0.11% 9.42%

### Other information

Closing net asset value (£'000)	7,275	4,471	3,520
Closing number of shares	3,905,164	2,827,452	2,165,922
% Operating charges	0.90%	0.90%	0.93%
% Direct transaction costs	0.08%	0.18%	0.13%

### Prices

Highest share price	191.5	171.1	167.0
Lowest share price	159.5	149.0	149.8

## Comparative tables – continued

C-Class Income GBP Hedged Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	133.44	144.68	126.30
Return before operating charges*	28.36	(6.07)	22.86
Operating charges	(1.32)	(1.23)	(1.24)
Return after operating charges*	27.04	(7.30)	21.62
Distributions	(3.50)	(3.94)	(3.24)
Closing net asset value per share	156.98	133.44	144.68
* after direct transaction costs of	(0.12)	(0.25)	(0.17)

### Performance

% Return after operating charges^^	20.26%	(5.05)%	17.12%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	18,789	14,475	12,648
Closing number of shares	11,968,696	10,847,332	8,742,103
% Operating charges	0.90%	0.90%	0.93%
% Direct transaction costs	0.08%	0.18%	0.13%

### Prices

Highest share price	160.4	144.9	147.6
Lowest share price	134.0	123.7	125.9

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 134 and 135, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2020.

‡‡ B-Class Accumulation GBP Hedged shares and B-Class Income GBP Hedged shares were launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Geographical breakdown

	%
United States of America	54.40
France	6.18
Switzerland	4.55
United Kingdom	4.00
Japan	3.79
Spain	3.19
Canada	2.87
Taiwan	2.68
Italy	2.29
China	1.95
Germany	1.74
Netherlands	1.64
Mexico	1.41
Austria	1.34
South Korea	1.34
Denmark	1.14
Liquidity Funds	1.02
Norway	0.93
Sweden	0.84
South Africa	0.71
Peru	0.69
India	0.67
Hong Kong	0.63
Indonesia	0.61
Singapore	0.59
Russia	0.48
Forward Currency Contracts^	(1.11)
Net other liabilities	(0.57)

^ The forward currency contracts are only entered into by the A-Class Accumulation GBP Hedged Shares, A-Class Income GBP Hedged Shares, C-Class Accumulation GBP Hedged Shares and the C-Class Income GBP Hedged Shares.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 100.66% (94.48%)</b>			
<b>Australia 0.00% (0.68%)</b>			
<b>Austria 1.34% (1.02%)</b>			
Erste Group Bank AG	46,265	1,285	1.34
		<b>1,285</b>	<b>1.34</b>
<b>Canada 2.87% (1.67%)</b>			
TC Energy Corp.	49,876	2,084	2.17
Toronto-Dominion Bank (The)	15,849	672	0.70
		<b>2,756</b>	<b>2.87</b>
<b>China 1.95% (1.83%)</b>			
BOC Hong Kong Holdings Ltd.	181,000	460	0.48
Ping An Insurance Group Co. of China Ltd. 'H'	163,000	1,418	1.47
		<b>1,878</b>	<b>1.95</b>
<b>Denmark 1.14% (0.83%)</b>			
Novo Nordisk A/S 'B'	23,508	1,100	1.14
		<b>1,100</b>	<b>1.14</b>
<b>Finland 0.00% (1.53%)</b>			
<b>France 6.18% (8.56%)</b>			
Airbus SE	10,118	1,146	1.19
LVMH Moët Hennessy Louis Vuitton SE	2,145	712	0.74
Schneider Electric SE	21,686	1,661	1.73
Vinci SA	28,682	2,424	2.52
		<b>5,943</b>	<b>6.18</b>
<b>Germany 1.74% (1.68%)</b>			
Muenchener Rueckversicherungs-Gesellschaft AG	4,800	1,083	1.13
Volkswagen AG Preference	4,309	591	0.61
		<b>1,674</b>	<b>1.74</b>
<b>Hong Kong 0.63% (1.43%)</b>			
HKT Trust & HKT Ltd.	534,000	608	0.63
		<b>608</b>	<b>0.63</b>
<b>India 0.67% (0.47%)</b>			
Housing Development Finance Corp. Ltd.	25,164	649	0.67
		<b>649</b>	<b>0.67</b>
<b>Indonesia 0.61% (0.58%)</b>			
Telekomunikasi Indonesia Persero Tbk. PT, ADR	27,195	582	0.61
		<b>582</b>	<b>0.61</b>
<b>Ireland 0.00% (0.64%)</b>			
<b>Italy 2.29% (0.95%)</b>			
Enel SpA	216,581	1,448	1.50
FinecoBank Banca Fineco SpA	84,130	759	0.79
		<b>2,207</b>	<b>2.29</b>
<b>Japan 3.79% (3.54%)</b>			
Mitsui Fudosan Co. Ltd.	29,600	601	0.63
Otsuka Corp.	16,700	502	0.52
Tokio Marine Holdings, Inc.	25,600	1,071	1.11
Toyota Motor Corp.	27,500	1,472	1.53
		<b>3,646</b>	<b>3.79</b>
<b>Mexico 1.41% (0.50%)</b>			
Grupo Financiero Banorte SAB de CV 'O'	113,223	531	0.55
Wal-Mart de Mexico SAB de CV	364,472	827	0.86
		<b>1,358</b>	<b>1.41</b>
<b>Netherlands 1.64% (1.19%)</b>			
Akzo Nobel NV	10,455	752	0.78
ASML Holding NV	3,757	826	0.86
		<b>1,578</b>	<b>1.64</b>
<b>Norway 0.93% (0.47%)</b>			
Telenor ASA	64,253	897	0.93
		<b>897</b>	<b>0.93</b>
<b>Peru 0.69% (0.67%)</b>			
Credicorp Ltd.	4,150	665	0.69
		<b>665</b>	<b>0.69</b>
<b>Russia 0.48% (0.50%)</b>			
Sberbank of Russia PJSC, ADR	37,101	457	0.48
		<b>457</b>	<b>0.48</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Singapore 0.59% (0.79%)</b>			
DBS Group Holdings Ltd.	40,300	570	0.59
		<b>570</b>	<b>0.59</b>
<b>South Africa 0.71% (0.81%)</b>			
Bid Corp. Ltd.	39,488	681	0.71
		<b>681</b>	<b>0.71</b>
<b>South Korea 1.34% (1.06%)</b>			
Samsung Electronics Co. Ltd.	35,822	1,287	1.34
		<b>1,287</b>	<b>1.34</b>
<b>Spain 3.19% (2.76%)</b>			
Iberdrola SA	243,876	2,026	2.11
Industria de Diseno Textil SA	40,323	1,040	1.08
		<b>3,066</b>	<b>3.19</b>
<b>Sweden 0.84% (0.50%)</b>			
Svenska Handelsbanken AB 'A'	108,811	809	0.84
		<b>809</b>	<b>0.84</b>
<b>Switzerland 4.55% (3.72%)</b>			
Nestle SA	13,439	1,132	1.18
Novartis AG	27,973	2,023	2.10
Swiss Re AG	14,171	1,222	1.27
		<b>4,377</b>	<b>4.55</b>
<b>Taiwan 2.68% (0.37%)</b>			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	60,585	2,575	2.68
		<b>2,575</b>	<b>2.68</b>
<b>United Kingdom 4.00% (9.63%)</b>			
BP plc	253,432	1,164	1.21
Diageo plc	31,548	943	0.98
Prudential plc	50,394	681	0.71
Rio Tinto plc	25,934	1,062	1.10
		<b>3,850</b>	<b>4.00</b>
<b>United States of America 54.40% (46.10%)</b>			
Alexion Pharmaceuticals, Inc.	3,820	292	0.30
Alphabet, Inc. 'A'	2,206	2,444	2.54
Analog Devices, Inc.	7,767	665	0.69
Apple, Inc.	4,327	1,068	1.11
Automatic Data Processing, Inc.	14,164	1,888	1.96
BlackRock, Inc.	2,194	902	0.94
Bristol-Myers Squibb Co.	34,160	1,660	1.72
Chevron Corp.	28,010	2,376	2.47
Citigroup, Inc.	21,383	1,261	1.31
CME Group, Inc.	4,796	799	0.83
Coca-Cola Co. (The)	57,514	2,579	2.68
Comcast Corp. 'A'	77,203	2,596	2.70
Diamondback Energy, Inc.	3,906	228	0.24
DuPont de Nemours, Inc.	12,126	487	0.51
Eaton Corp. plc	23,454	1,737	1.81
Eli Lilly & Co.	10,655	1,158	1.20
Home Depot, Inc. (The)	8,508	1,509	1.57
Honeywell International, Inc.	16,019	2,175	2.26
Intercontinental Exchange, Inc.	9,754	744	0.77
International Business Machines Corp.	7,944	828	0.86
Johnson & Johnson	6,696	767	0.80
KeyCorp	50,752	737	0.77
Maxim Integrated Products, Inc.	25,264	1,194	1.24
McDonald's Corp.	10,806	1,780	1.85
Merck & Co., Inc.	24,459	1,612	1.68
Microsoft Corp.	28,258	3,718	3.86
Morgan Stanley	29,688	1,217	1.26
NextEra Energy, Inc.	13,928	2,863	2.98
Norfolk Southern Corp.	8,776	1,435	1.49
Philip Morris International, Inc.	11,531	741	0.77
Progressive Corp. (The)	7,799	486	0.50
Prologis, Inc., REIT	11,517	844	0.88
salesforce.com, Inc.	4,910	694	0.72
Stanley Black & Decker, Inc.	4,255	535	0.56
Texas Instruments, Inc.	16,608	1,574	1.64
TJX Cos., Inc. (The)	24,705	1,138	1.18
UnitedHealth Group, Inc.	9,926	2,124	2.21
Ventas, Inc., REIT	13,675	604	0.63
WP Carey, Inc., REIT	8,761	564	0.59
Yum! Brands, Inc.	3,800	309	0.32
		<b>52,332</b>	<b>54.40</b>
<b>Equities total</b>		<b>96,830</b>	<b>100.66</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Forward Currency Contracts (1.11)% (1.84%)</b>			
<b>GBP Hedged Share Class (1.06)% (1.84%)*</b>			
Buy AUD 2,439,673 sell GBP 1,274,157 dated 03/02/2020		(30)	(0.03)
Buy CAD 3,983,689 sell GBP 2,313,829 dated 03/02/2020		(21)	(0.02)
Buy CHF 2,646,979 sell GBP 2,081,773 dated 03/02/2020		-	-
Buy DKK 3,973,297 sell GBP 448,078 dated 03/02/2020		(1)	-
Buy EUR 7,991,061 sell GBP 6,733,252 dated 03/02/2020		(14)	(0.01)
Buy EUR 411,893 sell GBP 349,304 dated 05/03/2020		(3)	-
Buy GBP 1,259,122 sell AUD 2,439,673 dated 03/02/2020		15	0.02
Buy GBP 1,253,837 sell AUD 2,402,359 dated 05/03/2020		29	0.03
Buy GBP 162,902 sell CAD 280,563 dated 03/02/2020		1	-
Buy GBP 2,097,866 sell CAD 3,703,126 dated 03/02/2020		(33)	(0.03)
Buy GBP 2,510,132 sell CAD 4,322,114 dated 05/03/2020		25	0.03
Buy GBP 2,026,737 sell CHF 2,646,979 dated 03/02/2020		(55)	(0.06)
Buy GBP 2,111,115 sell CHF 2,681,011 dated 05/03/2020		-	-
Buy GBP 4,008 sell DKK 35,175 dated 03/02/2020		-	-
Buy GBP 440,943 sell DKK 3,938,122 dated 03/02/2020		(2)	-
Buy GBP 448,598 sell DKK 3,973,297 dated 05/03/2020		1	-
Buy GBP 316,420 sell EUR 371,881 dated 03/02/2020		4	-
Buy GBP 6,373,120 sell EUR 7,619,181 dated 03/02/2020		(33)	(0.03)
Buy GBP 7,078,910 sell EUR 8,388,648 dated 05/03/2020		18	0.02
Buy GBP 185,429 sell HKD 1,873,431 dated 03/02/2020		2	-
Buy GBP 2,532,103 sell HKD 26,475,159 dated 03/02/2020		(64)	(0.07)
Buy GBP 2,783,336 sell HKD 28,348,590 dated 05/03/2020		7	0.01
Buy GBP 278,722 sell JPY 39,726,998 dated 03/02/2020		1	-
Buy GBP 4,462,469 sell JPY 653,938,806 dated 03/02/2020		(111)	(0.11)
Buy GBP 4,840,638 sell JPY 693,665,804 dated 05/03/2020		(15)	(0.02)
Buy GBP 769,182 sell MXN 19,727,716 dated 04/02/2020		(28)	(0.03)
Buy GBP 797,897 sell MXN 19,727,716 dated 05/03/2020		5	0.01
Buy GBP 322,057 sell NOK 3,886,498 dated 03/02/2020		1	-
Buy GBP 329,720 sell NOK 3,886,498 dated 05/03/2020		9	0.01
Buy GBP 428,944 sell SEK 5,356,023 dated 03/02/2020		7	0.01
Buy GBP 428,865 sell SEK 5,356,023 dated 05/03/2020		7	0.01
Buy GBP 7,903,740 sell USD 10,357,391 dated 03/02/2020		14	0.02
Buy GBP 37,591,385 sell USD 50,396,961 dated 03/02/2020		(801)	(0.83)
Buy GBP 46,887,386 sell USD 61,428,216 dated 05/03/2020		128	0.13
Buy GBP 362,466 sell ZAR 7,037,274 dated 03/02/2020		2	-
Buy GBP 372,739 sell ZAR 7,037,274 dated 05/03/2020		14	0.01
Buy HKD 28,348,590 sell GBP 2,786,862 dated 03/02/2020		(7)	(0.01)
Buy INR 32,208,006 sell USD 451,257 dated 03/02/2020		-	-
Buy JPY 693,665,804 sell GBP 4,837,373 dated 03/02/2020		14	0.01
Buy KRW 1,286,680,424 sell USD 1,101,148 dated 03/02/2020		(19)	(0.02)
Buy MXN 19,727,716 sell GBP 802,254 dated 04/02/2020		(5)	-
Buy NOK 3,886,498 sell GBP 329,998 dated 03/02/2020		(9)	(0.01)
Buy SEK 5,356,023 sell GBP 428,637 dated 03/02/2020		(7)	(0.01)
Buy TWD 71,622,211 sell USD 2,394,751 dated 03/02/2020		(25)	(0.03)
Buy USD 7,963 sell CAD 10,493 dated 05/03/2020		-	-
Buy USD 1,225,500 sell GBP 929,389 dated 03/02/2020		4	-
Buy USD 59,538,583 sell GBP 45,479,933 dated 03/02/2020		(124)	(0.13)
Buy USD 1,865,144 sell GBP 1,431,479 dated 05/03/2020		(12)	(0.01)
Buy USD 453,034 sell INR 32,208,006 dated 03/02/2020		1	-
Buy USD 450,038 sell INR 32,208,006 dated 05/03/2020		-	-
Buy USD 5,725 sell JPY 623,832 dated 05/03/2020		-	-
Buy USD 1,098,799 sell KRW 1,286,680,424 dated 03/02/2020		17	0.02
Buy USD 1,137,200 sell KRW 1,327,446,342 dated 05/03/2020		20	0.02
Buy USD 2,385,592 sell TWD 71,622,211 dated 03/02/2020		18	0.02
Buy USD 2,403,430 sell TWD 71,622,211 dated 05/03/2020		26	0.03
Buy ZAR 7,037,274 sell GBP 374,656 dated 03/02/2020		(14)	(0.01)
<b>GBP Hedged Share Class total</b>		<b>(1,043)</b>	<b>(1.06)</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Forward Currency Contracts Fund Level (0.05)% (0.00%)</b>			
Buy AUD 3,067,336 sell GBP 1,600,763 dated 02/03/2020		(37)	(0.04)
Buy CAD 1,162,182 sell GBP 674,435 dated 02/03/2020		(6)	(0.01)
Buy GBP 1,426,431 sell CHF 1,811,829 dated 02/03/2020		-	-
Buy GBP 259,203 sell DKK 2,296,257 dated 02/03/2020		1	-
Buy GBP 7,047,714 sell EUR 8,357,746 dated 02/03/2020		14	0.01
Buy GBP 498,066 sell NOK 5,869,942 dated 02/03/2020		13	0.01
Buy GBP 197,890 sell SGD 350,602 dated 02/03/2020		2	-
Buy GBP 702,949 sell USD 920,926 dated 02/03/2020		2	-
Buy GBP 273,990 sell USD 359,939 dated 02/03/2020		-	-
Buy HKD 11,991,196 sell GBP 1,181,135 dated 02/03/2020		(6)	(0.01)
Buy JPY 421,121,681 sell GBP 2,938,424 dated 02/03/2020		9	0.01
Buy USD 5,839,743 sell GBP 4,467,190 dated 02/03/2020		(22)	(0.02)
<b>Forward Currency Contracts Fund Level total</b>		<b>(30)</b>	<b>(0.05)</b>
<b>Forward Currency Contracts total</b>		<b>(1,073)</b>	<b>(1.11)</b>

<b>Liquidity Funds 1.02% (2.58%)</b>			
JPM GBP Liquidity LVNAV Fund X (dist.) <sup>o</sup>	984,620	985	1.02
<b>Liquidity Funds total</b>		<b>985</b>	<b>1.02</b>
Investment assets (including investment liabilities)		96,742	100.57
Net other liabilities		(547)	(0.57)
<b>Net assets</b>		<b>96,195</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

\* The forward currency contracts are only entered into by the A-Class Accumulation GBP Hedged Shares, A-Class Income GBP Hedged Shares, B-Class Accumulation GBP Hedged Shares, B-Class Income GBP Hedged Shares, C-Class Accumulation GBP Hedged Shares and C-Class Income GBP Hedged Shares.

<sup>o</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains/(losses) (Note 2)		14,080	(4,400)
Revenue (Note 3)	2,386		2,308
Expenses (Note 4)	(935)		(849)
Net revenue before taxation	1,451		1,459
Taxation (Note 5)	(260)		(105)
Net revenue after taxation		1,191	1,354
<b>Total return before distributions</b>		<b>15,271</b>	<b>(3,046)</b>
Distributions (Note 6)		(1,998)	(2,092)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>13,273</b>	<b>(5,138)</b>

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>75,729</b>	<b>72,132</b>
Amounts receivable on issue of shares	22,133		14,886
Amounts payable on cancellation of shares	(16,242)		(7,492)
		5,891	7,394
Dilution adjustment		3	8
Change in net assets attributable to shareholders from investment activities (see above)		13,273	(5,138)
Retained distributions on accumulation shares		1,299	1,333
Unclaimed distributions		-	-
<b>Closing net assets attributable to shareholders</b>		<b>96,195</b>	<b>75,729</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	98,246	75,287
<b>Current assets:</b>		
Debtors (Note 8)	889	1,779
Cash and bank balances (Note 9)	55	61
<b>Total assets</b>	<b>99,190</b>	<b>77,127</b>
<b>Liabilities:</b>		
Investment liabilities	(1,504)	(390)
<b>Creditors:</b>		
Distribution payable	(122)	(109)
Other creditors (Note 10)	(1,369)	(899)
<b>Total liabilities</b>	<b>(2,995)</b>	<b>(1,398)</b>
<b>Net assets attributable to shareholders</b>	<b>96,195</b>	<b>75,729</b>

The notes to these financial statements are shown on pages 131 to 136.

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM Global Equity Income Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

	2020 £'000	2019 £'000
Currency gains/(losses)	352	(153)
Forward currency contracts	(26)	(2,710)
Non-derivative securities	13,754	(1,537)
Net capital gains/(losses)	14,080	(4,400)

The forward currency contracts are only entered into by the A-Class Accumulation GBP Hedged Shares, A-Class Income GBP Hedged Shares, B-Class Accumulation GBP Hedged Shares, B-Class Income GBP Hedged Shares, C-Class Accumulation GBP Hedged Shares and the C-Class Income GBP Hedged Shares.

## 3. Revenue

	2020 £'000	2019 £'000
Franked income from UK equity investments	209	41
Income from Liquidity Funds	10	7
Income from overseas equity investments	2,140	1,785
Interest on capital	2	-
Interest on Fokus Reclaim	-	22
Stock dividends	16	453
Stock lending income	9	-
Total revenue	2,386	2,308

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	808	739
Operating expenses	126	109
Stock lending fees	1	-
	935	848
Interest payable	-	1
Total expenses	935	849

The fees paid to the auditors for the year ended 31 January 2020 are £6,271 (31.01.19: £6,271), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	260	105
Current year tax charge (Note 5b)	260	105
<b>b) Factors affecting the tax charge for the year</b>		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.		
Net revenue before taxation	1,451	1,459
Corporation tax at 20%	290	292
Effects of:		
Dividends not subject to corporation tax	(457)	(444)
Excess expenses for which no relief taken	166	155
Overseas tax expensed	(1)	(1)
Overseas tax suffered	260	105
Revenue taxable in different periods	2	(2)
	(30)	(187)
Current year tax charge (Note 5a)	260	105

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £2,110,342 (31.01.19: £1,944,393) in relation to £10,551,711 (31.01.19: £9,721,967) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First interim dividend distribution	646	808
Second interim dividend distribution	600	589
Third interim dividend distribution	422	409
Final dividend distribution	346	301
Add: Amounts payable on cancellation of shares	57	30
Deduct: Amounts receivable on issue of shares	(73)	(45)
Distributions for the year	1,998	2,092

Details of the distribution per share are set out on pages 137 to 140.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	1,191	1,354
Add: ACD fee paid from capital	808	739
Add: Undistributed revenue brought forward	4	3
Deduct: Undistributed revenue carried forward	(5)	(4)
	1,998	2,092

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	36	43
Due from the ACD for shares issued	93	191
Overseas tax recoverable	34	51
Property income tax recoverable	1	-
Sales awaiting settlement	725	1,494
Total debtors	889	1,779

# Notes to the financial statements – continued

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Cash and bank balances	55	61

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	91	71
Due to the ACD for shares cancelled	501	24
Purchases awaiting settlement	777	804
Total other creditors	1,369	899

## 11. Contingent liabilities

At the balance sheet date the Fund had the following contingent liabilities:

	2020 £'000	2019 £'000
Nil/part paid rights	-	30

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £498,764 (31.01.19: £97,255). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 128 and 129 and the revenue from these investments was £9,599 (31.01.19: £6,897).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £4,391 (31.01.19: £3,905). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:

- Hargreaves Lansdown Nominees Ltd 15.38% (31.01.19: 29.09%)
- FNZ (UK) Nominees Ltd 11.35% (31.01.19: 13.25%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £1,420,720 securities on loan (31.01.19: £164,788) and consequently £1,496,562 collateral was held (31.01.19: £166,284). The nature of the collateral was 100% bonds (31.10.19: 100% cash).

As at	2020 £'000	2019 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	9	-
Fees paid to the lending agent <sup>a</sup>	(1)	-
Net stock lending income	8	-

<sup>a</sup> A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 141.

## 14. Financial instruments

### Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Currency	Net foreign currency assets			
	Total £'000	Forward currency contracts £'000	Monetary exposures £'000	Non- monetary exposures £'000
<b>31.01.20</b>				
US Dollar	17,631	(38,821)	(159)	56,611
Euro	2,016	(13,747)	10	15,753
Japanese Yen	1,742	(1,912)	8	3,646
Canadian Dollar	933	(1,823)	-	2,756
Hong Kong Dollar	884	(1,602)	-	2,486
Swiss Franc	839	(3,538)	-	4,377
Mexican Peso	564	(794)	-	1,358
South Korean Won	448	(846)	7	1,287
Danish Krone	406	(707)	13	1,100
Swedish Krona	387	(422)	-	809
Singapore Dollar	375	(195)	-	570
Australian Dollar	339	339	-	-
South African Rand	323	(358)	-	681
Indian Rupee	307	(342)	-	649
Norwegian Krone	104	(806)	13	897
Taiwan Dollar	(1,803)	(1,803)	-	-
<b>31.01.19</b>				
US Dollar	10,956	(25,106)	339	35,723
Euro	1,971	(10,936)	22	12,885
Japanese Yen	1,464	(1,220)	-	2,684
Hong Kong Dollar	773	(1,693)	-	2,466
Canadian Dollar	635	(630)	-	1,265
Swiss Franc	614	(2,200)	-	2,814
Australian Dollar	518	-	6	512
Indian Rupee	360	-	-	360
South Korean Won	263	(547)	6	804
South African Rand	205	(410)	-	615
Swedish Krona	147	(738)	-	885
Norwegian Krone	97	(270)	13	354
Mexican Peso	91	(300)	10	381
Singapore Dollar	54	(542)	-	596
Brazilian Real	2	-	2	-
Danish Krone	(49)	(692)	15	628

The Fund level forward currency exposures are disclosed within Monetary exposures, with the additional forward currency contracts entered into by the A-Class Accumulation GBP Hedged Shares, A-Class Income GBP Hedged Shares, B-Class Accumulation GBP Hedged Shares, B-Class Income GBP Hedged Shares, C-Class Accumulation GBP Hedged Shares and the C-Class Income GBP Hedged shares disclosed separately under Forward currency contracts.

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £2,550,000 (31.01.19: £1,810,000).

### Interest rate risk

At the year end date, 1.08% (31.01.19: 2.66%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £9,674,000 (31.01.19: £7,490,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

# Notes to the financial statements – continued

## 15. Share classes

The Fund currently has three share classes; Class A Shares, Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 124 to 127. All classes have the same rights on winding up except the hedged share classes where any realised gains or losses and any costs arising from closing out the foreign currency contracts, that were executed solely for the benefit of the hedged share class holders, would remain in the relevant hedged share class.

## 16. Counterparty exposure

### Financial derivative exposure

Counterparty	Forward currency contracts £'000	Total £'000
<b>31.01.20</b>		
Barclays	(97)	(97)
BNP Paribas	(806)	(806)
CitiGroup	(70)	(70)
Credit Suisse	(7)	(7)
Goldman Sachs	2	2
HSBC	11	11
Merrill Lynch	(73)	(73)
Royal Bank of Canada	12	12
Standard Chartered	(28)	(28)
State Street	(17)	(17)
	(1,073)	(1,073)
<b>31.01.19</b>		
ANZ Banking Group	(5)	(5)
Barclays	8	8
BNP Paribas	125	125
Citibank	1,111	1,111
HSBC	(168)	(168)
Merrill Lynch	153	153
Morgan Stanley	11	11
Societe Generale	44	44
Standard Chartered	37	37
State Street	13	13
Toronto Dominion Bank	(75)	(75)
UBS	140	140
	1,394	1,394

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

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

# Notes to the financial statements – continued

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	96,830	-	71,514	-
Level 2: Observable market data	1,416	(1,504)	3,741	(390)
Level 3: Unobservable data	-	-	32	-
Total	98,246	(1,504)	75,287	(390)

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(74,751)	(18)	(27)	(74,796)	0.02	0.04
Purchases of Funds	(25,863)	-	-	(25,863)	0.00	0.00
	(100,614)	(18)	(27)	(100,659)		
<b>Sales</b>						
Sales of Equity stocks	63,299	(21)	(4)	63,274	0.03	0.01
Sales of Funds	26,836	-	-	26,836	0.00	0.00
	90,135	(21)	(4)	90,110		
Total		(39)	(31)			
Percentage of Fund average net assets		0.04%	0.04%			

# Notes to the financial statements – continued

## 18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.19</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(77,650)	(29)	(76)	(77,755)	0.04	0.10
Purchases of Funds	(12,611)	-	-	(12,611)	0.00	0.00
	<u>(90,261)</u>	<u>(29)</u>	<u>(76)</u>	<u>(90,366)</u>		
<b>Sales</b>						
Sales of Equity stocks	74,442	(27)	(4)	74,411	0.04	0.01
Sales of Funds	11,426	-	-	11,426	0.00	0.00
	<u>85,868</u>	<u>(27)</u>	<u>(4)</u>	<u>85,837</u>		
Total		<u>(56)</u>	<u>(80)</u>			
Percentage of Fund average net assets		<u>0.07%</u>	<u>0.11%</u>			

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.05% (31.01.19: 0.04%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	4,645,691	274,964	(449,513)	(775,288)	3,695,854
A-Class Accumulation GBP Hedged Shares	14,141,707	1,841,302	(2,765,030)	-	13,217,979
A-Class Income Shares	3,762,839	85,669	(313,558)	(697,831)	2,837,119
A-Class Income GBP Hedged Shares	9,521,025	207,371	(3,305,372)	(66,495)	6,356,529
B-Class Accumulation Shares	94,843	115,832	(20,547)	-	190,128
B-Class Accumulation GBP Hedged Shares	-	647,923	(2,581)	-	645,342
B-Class Income Shares	93,582	141,500	(479)	-	234,603
B-Class Income GBP Hedged Shares	-	1,297,326	(22,742)	-	1,274,584
C-Class Accumulation Shares	2,259,983	1,871,635	(340,304)	398,783	4,190,097
C-Class Accumulation GBP Hedged Shares	15,776,489	3,740,711	(3,219,037)	4,054	16,302,217
C-Class Income Shares	2,827,452	1,202,763	(465,462)	340,411	3,905,164
C-Class Income GBP Hedged Shares	10,847,332	2,861,489	(1,761,275)	21,150	11,968,696
X-Class Accumulation Shares*	403,727	-	(403,727)	-	-

\* X-Class Accumulation Shares closed on 24 October 2019.

# Notes to the financial statements – continued

## 20. Post balance sheet events

Due to the spread of Covid-19, global financial markets have experienced great volatility and there has been a significant correction in the financial markets. As a result, we have observed significant movements in the net asset value of the Fund since the balance sheet date. During the period from the balance sheet date to 18 May 2020, the net asset value of the Fund had decreased by 18.62%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 18 May 2020 and the percentage movement in that period:

	Net Asset Value as at 31.01.20	Net Asset Value as at 18.05.20	% Movement
A-Class Accumulation Shares	118.8	106.6	-10.27%
A-Class Accumulation GBP Hedged Shares	97.66	81.15	-16.91%
A-Class Income Shares	92.20	81.81	-11.27%
A-Class Income GBP Hedged Shares	62.52	51.38	-17.82%
B-Class Accumulation Shares	123.0	110.6	-10.08%
B-Class Accumulation GBP Hedged Shares	123.1	101.7	-17.38%
B-Class Income Shares	95.55	84.91	-11.14%
B-Class Income GBP Hedged Shares	95.69	78.52	-17.94%
C-Class Accumulation Shares	235.1	211.4	-10.08%
C-Class Accumulation GBP Hedged Shares	208.4	173.5	-16.75%
C-Class Income Shares	187.0	166.3	-11.07%
C-Class Income GBP Hedged Shares	157.6	129.8	-17.64%

Furthermore, it has been identified that in the period from the balance sheet date to 18 May 2020, the Fund experienced 4.36% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 18 May 2020 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final distribution in pence per share

Group 1 – Shares purchased prior to 1 November 2019

Group 2 – Shares purchased 1 November 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Accumulation Shares</b>				
Group 1	0.430000	-	0.430000	0.400000
Group 2	0.165450	0.264550	0.430000	0.400000
<b>A-Class Accumulation GBP Hedged Shares</b>				
Group 1	0.350000	-	0.350000	0.320000
Group 2	0.152481	0.197519	0.350000	0.320000
<b>A-Class Income Shares</b>				
Group 1	0.330000	-	0.330000	0.310000
Group 2	0.184757	0.145243	0.330000	0.310000
<b>A-Class Income GBP Hedged Shares</b>				
Group 1	0.220000	-	0.220000	0.220000
Group 2	0.091873	0.128127	0.220000	0.220000
<b>B-Class Accumulation Shares</b>				
Group 1	0.450000	-	0.450000	0.410000
Group 2	0.450000	0.000000	0.450000	0.410000
<b>B-Class Accumulation GBP Hedged Shares</b>				
Group 1	0.440000	-	0.440000	-
Group 2	0.283758	0.156242	0.440000	-
<b>B-Class Income Shares</b>				
Group 1	0.350000	-	0.350000	0.320000
Group 2	0.350000	0.000000	0.350000	0.320000
<b>B-Class Income GBP Hedged Shares</b>				
Group 1	0.350000	-	0.350000	-
Group 2	0.350000	0.000000	0.350000	-
<b>C-Class Accumulation Shares</b>				
Group 1	0.850000	-	0.850000	0.790000
Group 2	0.388926	0.461074	0.850000	0.790000
<b>C-Class Accumulation GBP Hedged Shares</b>				
Group 1	0.750000	-	0.750000	0.680000
Group 2	0.302697	0.447303	0.750000	0.680000
<b>C-Class Income Shares</b>				
Group 1	0.680000	-	0.680000	0.640000
Group 2	0.263296	0.416704	0.680000	0.640000
<b>C-Class Income GBP Hedged Shares</b>				
Group 1	0.560000	-	0.560000	0.530000
Group 2	0.210593	0.349407	0.560000	0.530000
<b>X-Class Accumulation Shares*</b>				
Group 1	-	-	-	0.800000
Group 2	-	-	-	0.800000

\* X-Class Accumulation Shares closed on 24 October 2019.

## Distribution tables – continued

### Third interim distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2019

Group 2 – Shares purchased 1 August 2019 to 31 October 2020

	Net revenue	Equalisation	Distribution paid 31.01.20	Distribution paid 31.01.19
<b>A-Class Accumulation Shares</b>				
Group 1	0.580000	-	0.580000	0.550000
Group 2	0.291561	0.288439	0.580000	0.550000
<b>A-Class Accumulation GBP Hedged Shares</b>				
Group 1	0.450000	-	0.450000	0.440000
Group 2	0.192207	0.257793	0.450000	0.440000
<b>A-Class Income Shares</b>				
Group 1	0.450000	-	0.450000	0.440000
Group 2	0.143633	0.306367	0.450000	0.440000
<b>A-Class Income GBP Hedged Shares</b>				
Group 1	0.290000	-	0.290000	0.290000
Group 2	0.045857	0.244143	0.290000	0.290000
<b>B-Class Accumulation Shares</b>				
Group 1	0.590000	-	0.590000	0.560000
Group 2	0.205688	0.384312	0.590000	0.560000
<b>B-Class Accumulation GBP Hedged Shares</b>				
Group 1	0.570000	-	0.570000	-
Group 2	0.235520	0.334480	0.570000	-
<b>B-Class Income Shares</b>				
Group 1	0.460000	-	0.460000	0.450000
Group 2	0.460000	0.000000	0.460000	0.450000
<b>B-Class Income GBP Hedged Shares</b>				
Group 1	0.440000	-	0.440000	-
Group 2	0.440000	0.000000	0.440000	-
<b>C-Class Accumulation Shares</b>				
Group 1	1.140000	-	1.140000	1.060000
Group 2	0.475393	0.664607	1.140000	1.060000
<b>C-Class Accumulation GBP Hedged Shares</b>				
Group 1	0.950000	-	0.950000	0.950000
Group 2	0.356142	0.593858	0.950000	0.950000
<b>C-Class Income Shares</b>				
Group 1	0.900000	-	0.900000	0.870000
Group 2	0.326297	0.573703	0.900000	0.870000
<b>C-Class Income GBP Hedged Shares</b>				
Group 1	0.730000	-	0.730000	0.730000
Group 2	0.262783	0.467217	0.730000	0.730000
<b>X-Class Accumulation Shares</b>				
Group 1	-	-	-	1.080000
Group 2	-	-	-	1.080000

## Distribution tables – continued

### Second interim distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2019

Group 2 – Shares purchased 1 May 2019 to 31 July 2019

	Net revenue	Equalisation	Distribution paid 31.10.19	Distribution paid 31.10.18
<b>A-Class Accumulation Shares</b>				
Group 1	0.800000	-	0.800000	0.810000
Group 2	0.317722	0.482278	0.800000	0.810000
<b>A-Class Accumulation GBP Hedged Shares</b>				
Group 1	0.640000	-	0.640000	0.680000
Group 2	0.156061	0.483939	0.640000	0.680000
<b>A-Class Income Shares</b>				
Group 1	0.630000	-	0.630000	0.650000
Group 2	0.257607	0.372393	0.630000	0.650000
<b>A-Class Income GBP Hedged Shares</b>				
Group 1	0.420000	-	0.420000	0.450000
Group 2	0.098446	0.321554	0.420000	0.450000
<b>B-Class Accumulation Shares</b>				
Group 1	0.830000	-	0.830000	0.830000
Group 2	0.339598	0.490402	0.830000	0.830000
<b>B-Class Accumulation GBP Hedged Shares</b>				
Group 1	0.730000	-	0.730000	-
Group 2	0.700456	0.029544	0.730000	-
<b>B-Class Income Shares</b>				
Group 1	0.650000	-	0.650000	0.670000
Group 2	0.650000	0.000000	0.650000	0.670000
<b>B-Class Income GBP Hedged Shares</b>				
Group 1	0.570000	-	0.570000	-
Group 2	0.570000	0.000000	0.570000	-
<b>C-Class Accumulation Shares</b>				
Group 1	1.580000	-	1.580000	1.590000
Group 2	0.437927	1.142073	1.580000	1.590000
<b>C-Class Accumulation GBP Hedged Shares</b>				
Group 1	1.370000	-	1.370000	1.420000
Group 2	0.388765	0.981235	1.370000	1.420000
<b>C-Class Income Shares</b>				
Group 1	1.280000	-	1.280000	1.320000
Group 2	0.247275	1.032725	1.280000	1.320000
<b>C-Class Income GBP Hedged Shares</b>				
Group 1	1.050000	-	1.050000	1.120000
Group 2	0.371269	0.678731	1.050000	1.120000
<b>X-Class Accumulation Shares</b>				
Group 1	1.600000	-	1.600000	1.570000
Group 2	1.600000	0.000000	1.600000	1.570000

## Distribution tables – continued

### First interim distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 30 April 2019

	Net revenue	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
<b>A-Class Accumulation Shares</b>				
Group 1	0.860000	-	0.860000	1.080000
Group 2	0.426080	0.433920	0.860000	1.080000
<b>A-Class Accumulation GBP Hedged Shares</b>				
Group 1	0.720000	-	0.720000	0.930000
Group 2	0.466359	0.253641	0.720000	0.930000
<b>A-Class Income Shares</b>				
Group 1	0.690000	-	0.690000	0.880000
Group 2	0.307723	0.382277	0.690000	0.880000
<b>A-Class Income GBP Hedged Shares</b>				
Group 1	0.460000	-	0.460000	0.630000
Group 2	0.169925	0.290075	0.460000	0.630000
<b>B-Class Accumulation Shares</b>				
Group 1	0.890000	-	0.890000	1.110000
Group 2	0.890000	0.000000	0.890000	1.110000
<b>B-Class Income Shares</b>				
Group 1	0.710000	-	0.710000	0.900000
Group 2	0.710000	0.000000	0.710000	0.900000
<b>C-Class Accumulation Shares</b>				
Group 1	1.690000	-	1.690000	2.100000
Group 2	1.038153	0.651847	1.690000	2.100000
<b>C-Class Accumulation GBP Hedged Shares</b>				
Group 1	1.510000	-	1.510000	1.960000
Group 2	0.879152	0.630848	1.510000	1.960000
<b>C-Class Income Shares</b>				
Group 1	1.370000	-	1.370000	1.750000
Group 2	0.643145	0.726855	1.370000	1.750000
<b>C-Class Income GBP Hedged Shares</b>				
Group 1	1.160000	-	1.160000	1.560000
Group 2	0.615446	0.544554	1.160000	1.560000
<b>X-Class Accumulation Shares</b>				
Group 1	1.690000	-	1.690000	2.050000
Group 2	1.658428	0.031572	1.690000	2.050000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.45%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	1,421	1.48%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Collateral Value £'000
Government of Japan	1,497
Total	1,497

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
UBS	1,421
Total	1,421

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment grade	JPY	1,497
Total			1,497

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
more than 1 year	1,497
Total	1,497

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
UBS	Switzerland

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.01.20: £1,497,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Global Corporate Bond Fund

## Important information

The Fund was launched with effect 13 September 2019.

## Investment objective and policy

To provide income with the prospect of capital growth by investing primarily in global Investment Grade corporate Debt Securities.

At least 80% of the Fund's assets will be invested in global Investment Grade corporate Debt Securities including Emerging Markets either directly or through derivatives.

The Fund may also invest in global Debt Securities issued by governments, excluding supranationals, local governments and agencies, and may invest in Below Investment Grade and Unrated Debt Securities to a limited extent.

Financial Derivative Instruments may be used for Investment purposes or Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

The Fund may invest up to 5% in Contingent Convertible Securities.

Cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund may invest in assets denominated in any currency and non-Sterling currency exposure will primarily be hedged back to Sterling.

## Risk profile

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

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

An adverse effect on the performance of Funds which invest in them.

A Fund investing in Contingent Convertible Securities may be adversely impacted should specific trigger events occur (as specified in the terms of the security) and may be at increased risk of capital loss. This may be as a result of the security converting to Equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

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

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

To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

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

## Fund review

Credit spreads tightened by 14 basis points over the period, while underlying government bond yields also moved tighter. The US-China trade war and Brexit-related concerns were behind the bouts of volatility in the fourth quarter of 2019. However, trade-war concerns finally abated as we approached the end of the year, with the first rollback of tariffs in December and an announcement by President Trump on the last day of 2019 that he planned to sign the US-China 'phase one' deal on 15 January 2020. The UK steered away from a hard Brexit at the end of October, followed by a market-friendly outcome in the UK general election in December. The US Federal Reserve cut rates in September and October. The European Central Bank followed suit by cutting rates in September and re-starting its quantitative easing programme in November.

Risk markets began the new decade in a good mood, before volatility picked up towards the end of the month. Concerns over the coronavirus dampened the optimism that followed the signing of the 'phase one' trade deal between the US and China. Oil prices fell as concern rose over the impact of the coronavirus on near-term growth and oil demand, this caused spreads in the energy sector to underperform.

## 12 month performance^ to 31 January

	2020 from launch
<b>JPM Global Corporate Bond Fund</b>	
C-Class Acc	<b>2.7%</b>
<b>JPM Global Corporate Bond Fund</b>	
X2-Class Gross Acc	<b>3.3%</b>
Benchmark Index	<b>3.7%</b>

C-Class Accumulation shares were launched on 24 October 2019.

X2-Class Accumulation shares were launched on 13 September 2019.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

Risk and Reward Profile	3 <sup>†</sup>	
Fund size	£112.0m	
Benchmark Index	Bloomberg Barclays Global Aggregate Corporate Index hedged to GBP	
Fund charges and expenses	C-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.40%	– <sup>A</sup>
Operating expenses (max.)	0.15%	0.04%

## Comparative tables

C-Class Accumulation shares <sup>‡</sup>	2020 <sup>‡‡</sup> pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	2.64
Operating charges	(0.10)
Return after operating charges*	2.54
Distributions	(0.63)
Retained distributions on accumulation shares	0.63
Closing net asset value per share	102.54
* after direct transaction costs of	0.00

### Performance

% Return after operating charges<sup>^^</sup> 2.54%

### Other information

Closing net asset value (£'000)	1
Closing number of shares	997
% Operating charges	0.55%
% Direct transaction costs	0.00%

### Prices

Highest share price	103.0
Lowest share price	99.76

X2-Class Gross Accumulation Shares<sup>‡‡‡</sup> 2020<sup>‡‡</sup>  
pps

Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	2.87
Operating charges	(0.02)
Return after operating charges*	2.85
Distributions	(0.69)
Retained distributions on accumulation shares	0.69
Closing net asset value per share	102.85
* after direct transaction costs of	0.00

### Performance

% Return after operating charges<sup>^^</sup> 2.85%

### Other information

Closing net asset value (£'000)	112,048
Closing number of shares	108,944,622
% Operating charges	0.04%
% Direct transaction costs	0.00%

### Prices

Highest share price	103.3
Lowest share price	99.78

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on page 154, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ C-Class Accumulation shares were launched on 24 October 2019. The Opening net asset value per share given is equal to the launch price of the shares.

‡‡ To 31 January 2020.

‡‡‡ X2-Class Accumulation shares were launched on 13 September 2019. The Opening net asset value per share given is equal to the launch price of the shares.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Asset breakdown

	%
Corporate Bonds	92.44
Liquidity Funds	4.91
Government Bonds	0.82
Collective Investment Schemes	0.71
Forward Currency Contracts	0.31
Futures	0.08
Equities	0.06
Net other assets	0.67

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

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

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

<sup>A</sup> The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Collective Investment Schemes 0.71%</b>			
JPM Financials Bond Fund X (acc) – EUR <sup>†</sup>	3,670	314	0.28
JPM Global High Yield Bond Fund X (acc) – USD <sup>†</sup>	3,463	477	0.43
<b>Collective Investment Schemes total</b>		<b>791</b>	<b>0.71</b>

## Equities 0.06%

### United States of America 0.06%

Southern Co. (The) Preference 4.95%	3,450	68	0.06
		<b>68</b>	<b>0.06</b>

<b>Equities total</b>		<b>68</b>	<b>0.06</b>
-----------------------	--	-----------	-------------

## Corporate Bonds 92.44%

### Australia 2.04%

Commonwealth Bank of Australia, FRN 3.61% 12/09/2034	\$400,000	317	0.28
Goodman Australia Finance Pty. Ltd., REIT 1.38% 27/09/2025	€200,000	176	0.16
Macquarie Bank Ltd. 2.10% 17/10/2022	\$260,000	199	0.18
Macquarie Group Ltd. 0.63% 03/02/2027	€170,000	144	0.13
Macquarie Group Ltd., FRN 3.19% 28/11/2023	\$468,000	367	0.33
National Australia Bank Ltd., FRN 3.93% 02/08/2034	\$250,000	202	0.18
Newcrest Finance Pty. Ltd. 4.20% 01/10/2022	\$110,000	88	0.08
Newcrest Finance Pty. Ltd. 5.75% 15/11/2041	\$180,000	174	0.15
Scentre Group Trust 1, REIT 3.25% 28/10/2025	\$405,000	321	0.29
Transurban Finance Co. Pty. Ltd. 2.00% 28/08/2025	€100,000	92	0.08
Westpac Banking Corp., FRN 4.32% 23/11/2031	\$160,000	133	0.12
Westpac Banking Corp., FRN 4.11% 24/07/2034	\$82,000	67	0.06
		<b>2,280</b>	<b>2.04</b>

### Belgium 1.78%

Anheuser-Busch Cos. LLC 4.70% 01/02/2036	\$321,000	293	0.26
Anheuser-Busch InBev Finance, Inc. 4.63% 01/02/2044	\$50,000	46	0.04
Anheuser-Busch InBev SA/NV 1.75% 07/03/2025	\$325,000	334	0.30
Anheuser-Busch InBev SA/NV 1.13% 01/07/2027	€850,000	758	0.68
Anheuser-Busch InBev SA/NV 1.65% 28/03/2031	€125,000	117	0.10
Anheuser-Busch InBev Worldwide, Inc. 4.15% 23/01/2025	\$8,000	7	-
Anheuser-Busch InBev Worldwide, Inc. 4.38% 15/04/2038	\$41,000	36	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042	\$71,000	67	0.06
Anheuser-Busch InBev Worldwide, Inc. 4.60% 15/04/2048	\$130,000	120	0.11
Anheuser-Busch InBev Worldwide, Inc. 4.44% 06/10/2048	\$144,000	131	0.12
KBC Group NV, FRN 1.62% 18/09/2029	€100,000	88	0.08
		<b>1,997</b>	<b>1.78</b>

### Canada 2.61%

Air Canada Pass-Through Trust 'A' 3.55% 15/07/2031	\$61,854	48	0.04
Air Canada Pass-Through Trust 'AA' 3.75% 15/06/2029	\$27,430	23	0.02
Air Canada Pass-Through Trust 'AA' 3.30% 15/07/2031	\$103,398	83	0.07
Air Canada Pass-Through Trust 'B' 3.70% 15/07/2027	\$7,679	6	0.01
Alimentation Couche-Tard, Inc. 2.95% 25/01/2030	\$210,000	162	0.14
Alimentation Couche-Tard, Inc. 3.80% 25/01/2050	\$75,000	57	0.05
Bank of Montreal 1.63% 21/06/2022	€100,000	102	0.09
Bank of Nova Scotia (The) 1.25% 08/06/2022	€100,000	101	0.09
Canadian Imperial Bank of Commerce 3.10% 02/04/2024	\$540,000	430	0.38
Canadian Imperial Bank of Commerce, FRN 2.61% 22/07/2023	\$91,000	70	0.06
Canadian Natural Resources Ltd. 3.85% 01/06/2027	\$68,000	55	0.05
Canadian Pacific Railway Co. 4.80% 15/09/2035	\$58,000	55	0.05
Emera US Finance LP 2.70% 15/06/2021	\$220,000	169	0.15
Emera US Finance LP 4.75% 15/06/2046	\$193,000	178	0.16
Enbridge, Inc. 3.50% 10/06/2024	\$164,000	131	0.12
Enbridge, Inc. 4.50% 10/06/2044	\$115,000	97	0.09
Fortis, Inc. 3.06% 04/10/2026	\$329,000	261	0.23
Manulife Financial Corp., FRN 4.06% 24/02/2032	\$123,000	99	0.09
National Bank of Canada 2.15% 07/10/2022	\$250,000	192	0.17
Nutrien Ltd. 5.25% 15/01/2045	\$42,000	40	0.04
Rogers Communications, Inc. 3.70% 15/11/2049	\$30,000	24	0.02
Royal Bank of Canada 1.38% 09/12/2024	€200,000	202	0.18
Suncor Energy, Inc. 5.95% 01/12/2034	\$29,000	30	0.03

Investment	Holding	Market value £'000	Total net assets %
TransCanada PipeLines Ltd. 4.63% 01/03/2034	\$155,000	138	0.12
TransCanada PipeLines Ltd. 4.88% 15/05/2048	\$120,000	110	0.10
TransCanada Trust, FRN 5.50% 15/09/2079	\$80,000	66	0.06
		<b>2,929</b>	<b>2.61</b>

## Denmark 0.57%

Danske Bank A/S 5.00% 12/01/2022	\$200,000	160	0.14
Danske Bank A/S 3.88% 12/09/2023	\$400,000	321	0.29
Danske Bank A/S, FRN 3.24% 20/12/2025	\$200,000	157	0.14
		<b>638</b>	<b>0.57</b>

## France 8.70%

Alstom SA 0.25% 14/10/2026	€100,000	84	0.07
Arkema SA 0.75% 03/12/2029	€100,000	86	0.08
Banque Federative du Credit Mutuel SA 2.75% 15/10/2020	\$200,000	153	0.14
Banque Federative du Credit Mutuel SA 3.75% 20/07/2023	\$320,000	258	0.23
Banque Federative du Credit Mutuel SA 0.13 05/02/2024	€200,000	169	0.15
Banque Federative du Credit Mutuel SA 1.25% 05/12/2025	€100,000	99	0.09
BNP Paribas SA 4.38% 28/09/2025	\$210,000	174	0.16
BNP Paribas SA, FRN 3.05% 13/01/2031	\$255,000	198	0.18
BPCE SA 3.00% 22/05/2022	\$740,000	576	0.51
BPCE SA 5.70% 22/10/2023	\$250,000	212	0.19
BPCE SA 1.00% 15/07/2024	€600,000	526	0.47
BPCE SA 5.15% 21/07/2024	\$500,000	422	0.38
BPCE SA 0.25% 15/01/2026	€300,000	253	0.23
Credit Agricole SA 5.13% 18/04/2023	€100,000	98	0.09
Credit Agricole SA 3.75% 24/04/2023	\$250,000	201	0.18
Credit Agricole SA 3.88% 15/04/2024	\$250,000	205	0.18
Credit Agricole SA 1.25% 14/04/2026	€100,000	90	0.08
Credit Agricole SA 1.88% 20/12/2026	€400,000	370	0.33
Credit Agricole SA 2.63% 17/03/2027	€300,000	285	0.25
Credit Agricole SA 1.38% 03/05/2027	€300,000	274	0.24
Credit Agricole SA 3.25% 14/01/2030	\$250,000	196	0.17
Credit Agricole SA, FRN 8.12% Perpetual	\$250,000	231	0.21
Credit Mutuel Arkea SA, FRN 1.88% 25/10/2029	€300,000	262	0.23
Engie SA, FRN 1.37% Perpetual	€100,000	85	0.08
Engie SA, FRN 3.25% Perpetual	€100,000	92	0.08
EssilorLuxottica SA 0.38% 27/11/2027	€200,000	171	0.15
Holding d'Infrastructures de Transport SASU 1.63% 27/11/2027	€100,000	87	0.08
Indigo Group SAS 1.63% 19/04/2028	€300,000	272	0.24
Orange SA 5.25% 05/12/2025	€60,000	73	0.06
Orange SA, FRN 5.88% Perpetual	€100,000	108	0.10
RCI Banque SA 1.25% 08/06/2022	€100,000	86	0.08
RCI Banque SA 1.13% 15/01/2027	€177,000	149	0.13
Societe Generale SA 3.88% 28/03/2024	\$200,000	162	0.14
Societe Generale SA 2.63% 16/10/2024	\$650,000	501	0.45
Societe Generale SA 4.75% 24/11/2025	\$270,000	226	0.20
Societe Generale SA 0.75% 25/01/2027	€200,000	170	0.15
Societe Generale SA, FRN 8.00% Perpetual	\$200,000	181	0.16
Thales SA 0.25% 29/01/2027	€200,000	169	0.15
Total Capital International SA 1.38% 04/10/2029	€100,000	93	0.08
Total Capital International SA 2.83% 10/01/2030	\$100,000	80	0.07
Total Capital International SA 1.41% 03/09/2031	\$100,000	100	0.09
Total Capital International SA 3.46% 12/07/2049	\$60,000	50	0.04
TOTAL SA, FRN 1.75% Perpetual	€900,000	781	0.70
Veolia Environnement SA 1.94% 07/01/2030	€100,000	97	0.09
Veolia Environnement SA 0.66% 15/01/2031	€100,000	86	0.08
Vinci SA 2.25% 15/03/2027	€100,000	107	0.10
Vinci SA 1.63% 18/01/2029	€100,000	94	0.08
WEA Finance LLC, REIT 2.88% 15/01/2027	\$400,000	311	0.28
		<b>9,753</b>	<b>8.70</b>

## Germany 3.07%

Bayer Capital Corp. BV 1.50% 26/06/2026	€500,000	451	0.40
Bayer Capital Corp. BV 2.13% 15/12/2029	€100,000	95	0.08
Bayer US Finance II LLC 3.50% 25/06/2021	\$200,000	155	0.14
Bayer US Finance II LLC 4.38% 15/12/2028	\$200,000	172	0.15
Brenntag Finance BV 1.13% 27/09/2025	€600,000	526	0.47
Daimler Finance North America LLC 2.55% 15/08/2022	\$150,000	116	0.10
Daimler International Finance BV 1.00% 11/11/2025	€50,000	44	0.04
Deutsche Bank AG 2.63% 16/12/2024	€100,000	102	0.09
Deutsche Telekom AG 3.63% 21/01/2050	\$150,000	118	0.11
Deutsche Telekom International Finance BV 3.60% 19/01/2027	\$210,000	172	0.15
E.ON SE 0.38% 29/09/2027	€210,000	178	0.16

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
Muenchener Rueckversicherungs-Gesellschaft AG, FRN 6.25% 26/05/2042	€100,000	96	0.09
Muenchener Rueckversicherungs-Gesellschaft AG, FRN 3.25% 26/05/2049	€100,000	100	0.09
Siemens Financieringsmaatschappij NV 2.90% 27/05/2022	\$250,000	195	0.17
Volkswagen Financial Services AG 2.25% 16/10/2026	€325,000	300	0.27
Volkswagen Group of America Finance LLC, FRN 2.67% 13/11/2020	\$200,000	153	0.14
Volkswagen International Finance NV 3.25% 18/11/2030	€200,000	203	0.18
Volkswagen International Finance NV, FRN 2.70% Perpetual	€200,000	174	0.16
Wintershall Dea Finance BV 0.84% 25/09/2025	€100,000	85	0.08
		<b>3,435</b>	<b>3.07</b>
<b>Ireland 1.37%</b>			
AIB Group plc 1.50% 29/03/2023	€150,000	131	0.12
AIB Group plc 4.75% 12/10/2023	\$200,000	165	0.15
AIB Group plc 2.25% 03/07/2025	€550,000	502	0.45
AIB Group plc, FRN 1.88% 19/11/2029	€200,000	171	0.15
Bank of Ireland Group plc, FRN 1.00% 25/11/2025	€350,000	299	0.26
Bank of Ireland Group plc, FRN 2.38% 14/10/2029	€200,000	176	0.16
CRH Finance DAC 1.38% 18/10/2028	€100,000	91	0.08
		<b>1,535</b>	<b>1.37</b>
<b>Italy 1.25%</b>			
Enel Finance International NV 2.88% 25/05/2022	\$200,000	155	0.14
Enel Finance International NV 2.75% 06/04/2023	\$200,000	155	0.14
Enel Finance International NV 5.63% 14/08/2024	€100,000	119	0.11
Enel Finance International NV 3.63% 25/05/2027	\$200,000	162	0.14
Enel Finance International NV 0.38% 17/06/2027	€125,000	106	0.09
Enel Finance International NV 4.88% 14/06/2029	\$400,000	352	0.31
Eni SpA 4.75% 12/09/2028	\$200,000	176	0.16
Eni SpA 0.63% 23/01/2030	€100,000	85	0.08
Italgas SpA 0.88% 24/04/2030	€100,000	87	0.08
		<b>1,397</b>	<b>1.25</b>
<b>Japan 0.98%</b>			
Mitsubishi UFJ Financial Group, Inc. 3.22% 07/03/2022	\$262,000	205	0.18
Mitsubishi UFJ Financial Group, Inc. 3.41% 07/03/2024	\$552,000	444	0.39
Sumitomo Mitsui Financial Group, Inc. 2.45% 27/09/2024	\$400,000	310	0.28
Takeda Pharmaceutical Co. Ltd. 2.25% 21/11/2026	€150,000	142	0.13
		<b>1,101</b>	<b>0.98</b>
<b>Luxembourg 0.31%</b>			
SELP Finance Sarl, REIT 1.50% 20/11/2025	€400,000	352	0.31
		<b>352</b>	<b>0.31</b>
<b>Mexico 0.60%</b>			
America Movil SAB de CV 3.13% 16/07/2022	\$200,000	156	0.14
America Movil SAB de CV 3.63% 22/04/2029	\$200,000	167	0.15
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	\$300,000	235	0.21
Fomento Economico Mexicano SAB de CV 3.50% 16/01/2050	\$150,000	116	0.10
		<b>674</b>	<b>0.60</b>
<b>Netherlands 1.78%</b>			
ABN AMRO Bank NV 3.40% 27/08/2021	\$200,000	156	0.14
ABN AMRO Bank NV 4.75% 28/07/2025	\$470,000	396	0.35
Cooperatieve Rabobank UA 3.88% 26/09/2023	\$300,000	244	0.22
Cooperatieve Rabobank UA 1.25% 14/01/2025	€100,000	100	0.09
Cooperatieve Rabobank UA 4.38% 04/08/2025	\$250,000	209	0.19
ING Groep NV 3.00% 18/02/2026	€100,000	108	0.10
ING Groep NV, FRN 3.00% 11/04/2028	€200,000	182	0.16
NXP BV 3.88% 18/06/2026	\$340,000	278	0.25
Shell International Finance BV 0.50% 08/11/2031	€100,000	84	0.07
Shell International Finance BV 3.63% 21/08/2042	\$43,000	36	0.03
Shell International Finance BV 3.75% 12/09/2046	\$27,000	23	0.02
Shell International Finance BV 3.13% 07/11/2049	\$225,000	175	0.16
		<b>1,991</b>	<b>1.78</b>
<b>New Zealand 0.08%</b>			
Chorus Ltd. 0.88% 05/12/2026	€100,000	85	0.08
		<b>85</b>	<b>0.08</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Portugal 0.93%</b>			
EDP – Energias de Portugal SA, FRN 4.50% 30/04/2079	€100,000	94	0.08
EDP – Energias de Portugal SA, FRN 1.70% 20/07/2080	€100,000	84	0.08
EDP Finance BV 5.25% 14/01/2021	\$200,000	157	0.14
EDP Finance BV 3.63% 15/07/2024	\$200,000	160	0.14
EDP Finance BV 1.63% 26/01/2026	€600,000	545	0.49
		<b>1,040</b>	<b>0.93</b>
<b>Spain 1.81%</b>			
Banco Bilbao Vizcaya Argentaria SA 0.38% 15/11/2026	€100,000	85	0.08
Banco de Sabadell SA 1.63% 07/03/2024	€100,000	88	0.08
Banco de Sabadell SA, FRN 0.63% 07/11/2025	€100,000	84	0.07
Banco Santander SA 3.13% 23/02/2023	\$600,000	471	0.42
Banco Santander SA 2.71% 27/06/2024	\$200,000	156	0.14
Banco Santander SA 3.25% 04/04/2026	€100,000	96	0.08
CaixaBank SA 0.75% 18/04/2023	€100,000	86	0.08
CaixaBank SA, FRN 6.75% Perpetual	€200,000	192	0.17
Iberdrola International BV 1.13% 21/04/2026	€100,000	90	0.08
Iberdrola International BV, FRN 1.87% Perpetual	€100,000	87	0.08
NorteGas Energia Distribucion SAU 2.07% 28/09/2027	€500,000	456	0.41
Telefonica Emisiones SA 5.21% 08/03/2047	\$150,000	139	0.12
		<b>2,030</b>	<b>1.81</b>
<b>Sweden 0.18%</b>			
Skandinaviska Enskilda Banken AB 2.20% 12/12/2022	\$255,000	196	0.18
		<b>196</b>	<b>0.18</b>
<b>Switzerland 2.00%</b>			
Credit Suisse AG 3.00% 29/10/2021	\$300,000	233	0.21
Credit Suisse Group AG, FRN 1.25% 17/07/2025	€200,000	175	0.16
Credit Suisse Group AG, FRN 2.13% 12/09/2025	€200,000	205	0.18
Credit Suisse Group AG, FRN 6.25% Perpetual	\$200,000	168	0.15
Credit Suisse Group AG, FRN 6.37% Perpetual	\$200,000	168	0.15
Sika Capital BV 1.50% 29/04/2031	€100,000	93	0.08
Swiss Re Finance Luxembourg SA, FRN 2.53% 30/04/2050	€100,000	94	0.08
UBS Group AG 1.50% 30/11/2024	€400,000	354	0.32
UBS Group AG, FRN 0.25% 29/01/2026	€300,000	251	0.23
UBS Group AG, FRN 3.13% 13/08/2030	\$400,000	318	0.28
UBS Group AG, FRN 5.75% Perpetual	€200,000	183	0.16
		<b>2,242</b>	<b>2.00</b>
<b>United Kingdom 11.83%</b>			
AstraZeneca plc 3.38% 16/11/2025	\$14,000	11	0.01
AstraZeneca plc 4.00% 18/09/2042	\$57,000	50	0.04
AstraZeneca plc 4.38% 17/08/2048	\$158,000	150	0.13
Barclays plc 5.20% 12/05/2026	\$200,000	171	0.15
Barclays plc, FRN 4.34% 16/05/2024	\$250,000	202	0.18
BAT Capital Corp. 3.22% 06/09/2026	\$565,000	444	0.40
BAT Capital Corp. 3.56% 15/08/2027	\$485,000	385	0.34
BAT Capital Corp. 4.39% 15/08/2037	\$113,000	89	0.08
BAT Capital Corp. 4.54% 15/08/2047	\$60,000	48	0.04
BP Capital Markets plc 1.18% 12/08/2023	€100,000	101	0.09
BP Capital Markets plc 0.90% 03/07/2024	€300,000	263	0.23
BP Capital Markets plc 1.95% 03/03/2025	€150,000	138	0.12
BP Capital Markets plc 1.57% 16/02/2027	€200,000	183	0.16
BP Capital Markets plc 3.28% 19/09/2027	\$100,000	81	0.07
BP Capital Markets plc 1.64% 26/06/2029	€100,000	93	0.08
British Airways Pass-Through Trust 'AA' 3.30% 15/06/2034	\$400,962	325	0.29
CK Hutchison Europe Finance 18 Ltd. 1.25% 13/04/2025	€300,000	263	0.23
CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	€200,000	169	0.15
CK Hutchison International 17 Ltd. 2.88% 05/04/2022	\$550,000	425	0.38
CK Hutchison International 19 II Ltd. 2.75% 06/09/2029	\$200,000	154	0.14
Crh Finance UK plc 4.13% 02/12/2029	€200,000	241	0.22
Eastern Power Networks plc 6.25% 12/11/2036	€100,000	161	0.14
Eversholt Funding plc 6.36% 02/12/2025	€200,000	248	0.22
Glencore Finance Canada Ltd. 5.55% 25/10/2042	\$155,000	132	0.12
Glencore Funding LLC 3.00% 27/10/2022	\$29,000	22	0.02
Glencore Funding LLC 4.13% 12/03/2024	\$360,000	290	0.26

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
Glencore Funding LLC 4.88% 12/03/2029	\$95,000	81	0.07
Great Rolling Stock Co. Ltd. (The) 6.50% 05/04/2031	£127,500	164	0.15
Heathrow Funding Ltd. 6.75% 03/12/2028	£435,000	583	0.52
Heathrow Funding Ltd. 1.50% 11/02/2030	€200,000	181	0.16
Heathrow Funding Ltd. 1.88% 12/07/2032	€100,000	94	0.08
Heathrow Funding Ltd. 1.88% 14/03/2036	€225,000	208	0.19
HSBC Holdings plc, FRN 3.80% 11/03/2025	\$492,000	397	0.35
HSBC Holdings plc, FRN 2.63% 07/11/2025	\$450,000	348	0.31
HSBC Holdings plc, FRN 2.26% 13/11/2026	£100,000	103	0.09
HSBC Holdings plc, FRN 4.04% 13/03/2028	\$330,000	274	0.24
HSBC Holdings plc, FRN 3.00% 22/07/2028	£100,000	108	0.10
HSBC Holdings plc, FRN 3.97% 22/05/2030	\$200,000	167	0.15
Hutchison Whampoa International 11 Ltd. 4.63% 13/01/2022	\$200,000	159	0.14
Imperial Brands Finance plc 3.13% 26/07/2024	\$400,000	312	0.28
Lloyds Bank plc 7.63% 22/04/2025	£205,000	263	0.24
Lloyds Banking Group plc 4.58% 10/12/2025	\$200,000	168	0.15
Lloyds Banking Group plc, FRN 0.38% 21/06/2024	£100,000	85	0.08
Lloyds Banking Group plc, FRN 1.88% 15/01/2026	£100,000	101	0.09
London Power Networks plc 6.13% 07/06/2027	£60,000	79	0.07
Motability Operations Group plc 0.38% 03/01/2026	€250,000	212	0.19
Nationwide Building Society, FRN 4.36% 01/08/2024	\$550,000	447	0.40
NatWest Markets plc 3.63% 29/09/2022	\$300,000	238	0.21
Northern Gas Networks Finance plc 4.88% 30/06/2027	£150,000	186	0.17
Royal Bank of Scotland Group plc 3.88% 12/09/2023	\$200,000	161	0.14
Royal Bank of Scotland Group plc, FRN 4.52% 25/06/2024	\$200,000	163	0.15
Royal Bank of Scotland Group plc, FRN 0.75% 15/11/2025	£100,000	85	0.08
Royal Bank of Scotland Group plc, FRN 1.75% 02/03/2026	€600,000	532	0.48
Royal Bank of Scotland Group plc, FRN 3.12% 28/03/2027	£200,000	214	0.19
RSA Insurance Group plc, FRN 5.13% 10/10/2045	£200,000	229	0.20
Santander UK Group Holdings plc 4.75% 15/09/2025	\$275,000	228	0.20
Sky Ltd. 2.25% 17/11/2025	€500,000	471	0.42
Standard Chartered plc, FRN 2.74% 10/09/2022	\$320,000	246	0.22
Standard Chartered plc, FRN 0.75% 03/10/2023	£100,000	85	0.08
Standard Chartered plc, FRN 2.82% 30/01/2026	\$200,000	154	0.14
Tesco Corporate Treasury Services plc 0.88% 29/05/2026	£100,000	85	0.08
Vodafone Group plc 5.63% 04/12/2025	£50,000	62	0.06
Vodafone Group plc 0.90% 24/11/2026	€250,000	220	0.20
Vodafone Group plc 5.00% 30/05/2038	£112,000	103	0.09
Vodafone Group plc 4.25% 17/09/2050	\$174,000	144	0.13
Western Power Distribution West Midlands plc 3.88% 17/10/2024	£250,000	279	0.25
		<b>13,258</b>	<b>11.83</b>
<b>United States of America 50.55%</b>			
3M Co. 3.25% 26/08/2049	\$41,000	32	0.03
Abbott Ireland Financing DAC 1.50% 27/09/2026	€450,000	410	0.37
Abbott Laboratories 4.90% 30/11/2046	\$96,000	99	0.09
AbbVie, Inc. 2.30% 21/11/2022	\$420,000	323	0.29
AbbVie, Inc. 3.20% 14/05/2026	\$100,000	80	0.07
AbbVie, Inc. 0.75% 18/11/2027	€300,000	258	0.23
AbbVie, Inc. 3.20% 21/11/2029	\$400,000	316	0.28
AbbVie, Inc. 4.05% 21/11/2039	\$140,000	116	0.10
AbbVie, Inc. 4.45% 14/05/2046	\$160,000	137	0.12
AbbVie, Inc. 4.25% 21/11/2049	\$70,000	58	0.05
Aetna, Inc. 2.75% 15/11/2022	\$212,000	165	0.15
Aetna, Inc. 2.80% 15/06/2023	\$172,000	134	0.12
Aetna, Inc. 3.50% 15/11/2024	\$97,000	78	0.07
Aetna, Inc. 4.13% 15/11/2042	\$90,000	74	0.07
Aetna, Inc. 3.88% 15/08/2047	\$60,000	48	0.04
AlG Global Funding 1.90% 06/10/2021	\$123,000	94	0.08
Air Lease Corp. 3.00% 01/02/2030	\$209,000	159	0.14
Alabama Power Co. 3.85% 01/12/2042	\$120,000	103	0.09
Alexandria Real Estate Equities, Inc., REIT 3.80% 15/04/2026	\$26,000	22	0.02
Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	\$43,000	33	0.03
Allergan Funding SCS 3.80% 15/03/2025	\$51,000	42	0.04
Allergan Funding SCS 2.63% 15/11/2028	€100,000	99	0.09
Allergan, Inc. 2.80% 15/03/2023	\$18,000	14	0.01
Altria Group, Inc. 1.70% 15/06/2025	£100,000	88	0.08
Altria Group, Inc. 2.63% 16/09/2026	\$56,000	43	0.04
Altria Group, Inc. 2.20% 15/06/2027	£100,000	90	0.08

Investment	Holding	Market value £'000	Total net assets %
Altria Group, Inc. 4.80% 14/02/2029	\$125,000	108	0.10
Altria Group, Inc. 4.25% 09/08/2042	\$53,000	41	0.04
Altria Group, Inc. 4.50% 02/05/2043	\$57,000	46	0.04
Amazon.com, Inc. 3.88% 22/08/2037	\$84,000	75	0.07
Ameren Corp. 2.50% 15/09/2024	\$75,000	58	0.05
American Airlines Pass-Through Trust 'AA' 3.58% 15/07/2029	\$56,652	46	0.04
American Airlines Pass-Through Trust 'AA' 3.35% 15/04/2031	\$62,480	50	0.04
American Honda Finance Corp. 0.75% 17/01/2024	€100,000	87	0.08
American International Group, Inc. 1.50% 08/06/2023	€100,000	88	0.08
American International Group, Inc. 3.90% 01/04/2026	\$110,000	91	0.08
American International Group, Inc. 1.88% 21/06/2027	€200,000	182	0.16
American Tower Corp., REIT 1.38% 04/04/2025	€325,000	288	0.26
American Tower Corp., REIT 4.40% 15/02/2026	\$307,000	259	0.23
American Tower Corp., REIT 1.95% 22/05/2026	€200,000	183	0.16
American Tower Corp., REIT 3.95% 15/03/2029	\$125,000	104	0.09
American Tower Corp., REIT 3.80% 15/08/2029	\$294,000	243	0.22
Anadarko Petroleum Corp. 4.50% 15/07/2044	\$10,000	8	0.01
Analog Devices, Inc. 3.50% 05/12/2026	\$53,000	43	0.04
Apple, Inc. 0.88% 24/05/2025	€100,000	88	0.08
Apple, Inc. 1.38% 24/05/2029	€100,000	94	0.08
Apple, Inc. 3.85% 04/05/2043	\$142,000	126	0.11
Apple, Inc. 3.45% 09/02/2045	\$40,000	33	0.03
Apple, Inc. 3.85% 04/08/2046	\$99,000	88	0.08
AT&T, Inc. 2.95% 15/07/2026	\$119,000	94	0.08
AT&T, Inc. 2.90% 04/12/2026	\$200,000	215	0.19
AT&T, Inc. 3.80% 15/02/2027	\$27,000	22	0.02
AT&T, Inc. 5.50% 15/03/2027	£100,000	125	0.11
AT&T, Inc. 2.45% 15/03/2035	€100,000	95	0.08
AT&T, Inc. 5.25% 01/03/2037	\$84,000	79	0.07
AT&T, Inc. 4.30% 15/12/2042	\$234,000	196	0.17
AT&T, Inc. 4.80% 15/06/2044	\$57,000	51	0.05
AT&T, Inc. 4.50% 09/03/2048	\$169,000	146	0.13
AT&T, Inc. 5.10% 25/11/2048	CAD 150,000	101	0.09
AT&T, Inc. 4.55% 09/03/2049	\$160,000	139	0.12
Avangrid, Inc. 3.15% 01/12/2024	\$96,000	76	0.07
Baltimore Gas & Electric Co. 2.80% 15/08/2022	\$60,000	46	0.04
Bank of America Corp. 2.50% 21/10/2022	\$28,000	22	0.02
Bank of America Corp. 2.30% 25/07/2025	£100,000	104	0.09
Bank of America Corp. 3.25% 21/10/2027	\$461,000	373	0.33
Bank of America Corp., FRN 3.12% 20/01/2023	\$470,000	366	0.33
Bank of America Corp., FRN 2.88% 24/04/2023	\$365,000	284	0.25
Bank of America Corp., FRN 3.00% 20/12/2023	\$1,263,000	990	0.88
Bank of America Corp., FRN 3.86% 23/07/2024	\$530,000	429	0.38
Bank of America Corp., FRN 1.38% 07/02/2025	€300,000	265	0.24
Bank of America Corp., FRN 3.46% 15/03/2025	\$2,000	2	-
Bank of America Corp., FRN 3.37% 23/01/2026	\$123,000	99	0.09
Bank of America Corp., FRN 3.71% 24/04/2028	\$427,000	354	0.32
Bank of America Corp., FRN 3.42% 20/12/2028	\$169,000	138	0.12
Bank of America Corp., FRN 4.27% 23/07/2029	\$150,000	130	0.12
Bank of America Corp., FRN 4.30% Perpetual	\$23,000	17	0.02
Bank of America Corp., FRN 5.87% Perpetual	\$23,000	20	0.02
Baxalta, Inc. 3.60% 23/06/2022	\$5,000	4	-
Becton Dickinson and Co. 3.36% 06/06/2024	\$317,000	254	0.23
Becton Dickinson and Co. 3.73% 15/12/2024	\$110,000	90	0.08
Becton Dickinson Euro Finance Sarl 0.63% 04/06/2023	€650,000	556	0.50
Becton Dickinson Euro Finance Sarl 1.21% 04/06/2026	€100,000	88	0.08
Berkshire Hathaway Energy Co. 4.45% 15/01/2049	\$87,000	81	0.07
Berkshire Hathaway Finance Corp. 2.38% 19/06/2039	£200,000	221	0.20
Berkshire Hathaway Finance Corp. 4.30% 15/05/2043	\$140,000	130	0.12
Berkshire Hathaway Finance Corp. 4.25% 15/01/2049	\$183,000	171	0.15
Boeing Co. (The) 2.80% 01/03/2023	\$37,000	29	0.03
Boeing Co. (The) 3.10% 01/05/2026	\$207,000	164	0.15
Boeing Co. (The) 3.60% 01/05/2034	\$58,000	48	0.04
Boeing Co. (The) 3.50% 01/03/2039	\$117,000	95	0.08
Boston Gas Co. 3.00% 01/08/2029	\$29,000	23	0.02
Boston Scientific Corp. 3.45% 01/03/2024	\$179,000	144	0.13
Boston Scientific Corp. 3.75% 01/03/2026	\$41,000	34	0.03
Boston Scientific Corp. 0.63% 01/12/2027	€100,000	84	0.07
Boston Scientific Corp. 4.55% 01/03/2039	\$98,000	90	0.08
BP Capital Markets America, Inc. 3.22% 28/11/2023	\$122,000	97	0.09
Bristol-Myers Squibb Co. 2.90% 26/07/2024	\$160,000	127	0.11
Bristol-Myers Squibb Co. 3.88% 15/08/2025	\$630,000	523	0.47
Bristol-Myers Squibb Co. 3.40% 26/07/2029	\$434,000	357	0.32

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
Broadcom Corp. 3.88% 15/01/2027	\$256,000	205	0.18
Bunge Ltd. Finance Corp. 3.00% 25/09/2022	\$126,000	98	0.09
Burlington Northern Santa Fe LLC 5.15% 01/09/2043	\$90,000	91	0.08
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	\$70,000	63	0.06
Burlington Northern Santa Fe LLC 4.15% 15/12/2048	\$110,000	100	0.09
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	\$120,000	101	0.09
Cameron LNG LLC 2.90% 15/07/2031	\$60,000	47	0.04
Cameron LNG LLC 3.30% 15/01/2035	\$85,000	68	0.06
Cameron LNG LLC 3.70% 15/01/2039	\$20,000	16	0.01
Capital One Financial Corp. 3.20% 05/02/2025	\$150,000	119	0.11
Capital One Financial Corp. 3.75% 09/03/2027	\$79,000	65	0.06
Celgene Corp. 3.88% 15/08/2025	\$210,000	173	0.15
Charter Communications Operating LLC 4.91% 23/07/2025	\$83,000	71	0.06
Charter Communications Operating LLC 5.38% 01/05/2047	\$256,000	226	0.20
Cigna Corp. 3.40% 17/09/2021	\$179,000	140	0.12
Cigna Corp. 3.75% 15/07/2023	\$166,000	133	0.12
Cigna Corp. 3.25% 15/04/2025	\$115,000	92	0.08
Citibank NA, FRN 2.84% 20/05/2022	\$350,000	270	0.24
Citigroup, Inc. 1.75% 23/10/2026	£375,000	378	0.34
Citigroup, Inc., FRN 2.31% 04/11/2022	\$890,000	681	0.61
Citigroup, Inc., FRN 3.35% 24/04/2025	\$345,000	276	0.25
Citigroup, Inc., FRN 1.50% 24/07/2026	€100,000	89	0.08
Citigroup, Inc., FRN 3.89% 10/01/2028	\$442,000	369	0.33
Citigroup, Inc., FRN 3.67% 24/07/2028	\$490,000	405	0.36
Citigroup, Inc., FRN 3.52% 27/10/2028	\$172,000	141	0.13
Citigroup, Inc., FRN 2.98% 05/11/2030	\$40,000	32	0.03
Citigroup, Inc., FRN 4.70% Perpetual	\$117,000	91	0.08
Cleveland Electric Illuminating Co. (The) 3.50% 01/04/2028	\$83,000	68	0.06
Cleveland Electric Illuminating Co. (The) 4.55% 15/11/2030	\$57,000	50	0.04
Comcast Corp. 2.35% 15/01/2027	\$178,000	138	0.12
Comcast Corp. 4.25% 15/10/2030	\$97,000	86	0.08
Comcast Corp. 3.20% 15/07/2036	\$198,000	161	0.14
Comcast Corp. 3.25% 01/11/2039	\$125,000	102	0.09
Comcast Corp. 3.40% 15/07/2046	\$130,000	104	0.09
Comcast Corp. 3.45% 01/02/2050	\$245,000	200	0.18
Concho Resources, Inc. 3.75% 01/10/2027	\$85,000	68	0.06
ConocoPhillips Co. 4.15% 15/11/2034	\$15,000	13	0.01
Constellation Brands, Inc. 4.10% 15/02/2048	\$41,000	35	0.03
Cottage Health Obligated Group 3.30% 01/11/2049	\$40,000	32	0.03
Cox Communications, Inc. 3.35% 15/09/2026	\$152,000	122	0.11
CSX Corp. 3.25% 01/06/2027	\$120,000	98	0.09
CSX Corp. 4.25% 15/03/2029	\$90,000	79	0.07
CSX Corp. 4.10% 15/03/2044	\$195,000	170	0.15
CVS Health Corp. 2.88% 01/06/2026	\$181,000	141	0.13
CVS Health Corp. 4.30% 25/03/2028	\$60,000	51	0.05
CVS Health Corp. 3.25% 15/08/2029	\$46,000	36	0.03
CVS Health Corp. 4.78% 25/03/2038	\$329,000	292	0.26
CVS Health Corp. 5.05% 25/03/2048	\$70,000	64	0.06
CVS Pass-Through Trust 6.94% 10/01/2030	\$6,388	6	0.01
Darden Restaurants, Inc. 4.55% 15/02/2048	\$122,000	101	0.09
Dell International LLC 5.45% 15/06/2023	\$200,000	167	0.15
Dell International LLC 6.02% 15/06/2026	\$27,000	24	0.02
Dell International LLC 4.90% 01/10/2026	\$53,000	45	0.04
Dell International LLC 5.30% 01/10/2029	\$130,000	113	0.10
Delta Air Lines Pass-Through Trust 'A' 6.82% 10/02/2024	\$1,648	1	-
Delta Air Lines Pass-Through Trust 'AA' 3.20% 25/10/2025	\$150,000	120	0.11
DH Europe Finance II Sarl 0.45% 18/03/2028	€100,000	84	0.08
DH Europe Finance II Sarl 1.80% 18/09/2049	€100,000	85	0.08
DH Europe Finance II Sarl 3.40% 15/11/2049	\$115,000	92	0.08
Discovery Communications LLC 4.95% 15/05/2042	\$70,000	61	0.05
Discovery Communications LLC 5.30% 15/05/2049	\$110,000	100	0.09
Dominion Energy Gas Holdings LLC 2.50% 15/11/2024	\$110,000	85	0.08
Dominion Energy, Inc., FRN 4.65% Perpetual	\$49,000	39	0.03
Dominion Energy, Inc., STEP 4.10% 01/04/2021	\$375,000	292	0.26
Dominion Energy, Inc., STEP 2.72% 15/08/2021	\$160,000	123	0.11
DR Horton, Inc. 2.55% 01/12/2020	\$24,000	18	0.02
Duke Energy Indiana LLC 3.75% 15/05/2046	\$40,000	34	0.03
Duke Energy Indiana LLC 3.25% 01/10/2049	\$150,000	121	0.11
Duke Energy Progress LLC 3.45% 15/03/2029	\$73,000	61	0.05
Duquesne Light Holdings, Inc. 6.40% 15/09/2020	\$410,000	321	0.29
Duquesne Light Holdings, Inc. 3.62% 01/08/2027	\$150,000	117	0.10
Eaton Capital Unlimited Co. 0.75% 20/09/2024	€100,000	87	0.08
Edison International 3.13% 15/11/2022	\$119,000	92	0.08

Investment	Holding	Market value £'000	Total net assets %
Edison International 2.95% 15/03/2023	\$665,000	514	0.46
Edison International 3.55% 15/11/2024	\$65,000	52	0.05
Edison International 5.75% 15/06/2027	\$220,000	193	0.17
Edison International 4.13% 15/03/2028	\$255,000	206	0.18
Elanco Animal Health, Inc. 3.91% 27/08/2021	\$132,000	103	0.09
Elanco Animal Health, Inc. 4.27% 28/08/2023	\$320,000	260	0.23
Energy Transfer Operating LP 4.75% 15/01/2026	\$55,000	46	0.04
Energy Transfer Operating LP 4.20% 15/04/2027	\$307,000	249	0.22
Energy Transfer Operating LP 3.75% 15/05/2030	\$180,000	139	0.12
Entergy Arkansas LLC 4.95% 15/12/2044	\$15,000	12	0.01
Entergy Corp. 4.00% 15/07/2022	\$162,000	129	0.12
Entergy Corp. 2.95% 01/09/2026	\$13,000	10	0.01
Entergy Louisiana LLC 4.95% 15/01/2045	\$22,000	18	0.02
Entergy Mississippi LLC 2.85% 01/06/2028	\$19,000	15	0.01
Entergy Texas, Inc. 4.00% 30/03/2029	\$130,000	112	0.10
Entergy Texas, Inc. 3.55% 30/09/2049	\$110,000	91	0.08
Enterprise Products Operating LLC 4.85% 15/08/2042	\$111,000	99	0.09
Enterprise Products Operating LLC 4.45% 15/02/2043	\$145,000	122	0.11
Enterprise Products Operating LLC 4.20% 31/01/2050	\$137,000	113	0.10
EQM Midstream Partners LP 4.00% 01/08/2024	\$16,000	12	0.01
Evergy, Inc. 2.90% 15/09/2029	\$468,000	365	0.33
Exelon Corp. 3.50% 01/06/2022	\$630,000	494	0.44
Exelon Corp. 4.45% 15/04/2046	\$15,000	13	0.01
Exelon Generation Co. LLC 3.40% 15/03/2022	\$42,000	33	0.03
Exxon Mobil Corp. 3.00% 16/08/2039	\$80,000	63	0.06
Federal Realty Investment Trust, REIT 3.63% 01/08/2046	\$56,000	45	0.04
Fidelity National Information Services, Inc. 0.75% 21/05/2023	€250,000	215	0.19
Fidelity National Information Services, Inc. 2.25% 03/12/2029	€200,000	207	0.18
FirstEnergy Transmission LLC 5.45% 15/07/2044	\$100,000	100	0.09
Ford Motor Credit Co. LLC 4.27% 09/01/2027	\$215,000	166	0.15
Fox Corp. 4.03% 25/01/2024	\$149,000	122	0.11
Fox Corp. 5.48% 25/01/2039	\$70,000	68	0.06
GE Capital International Funding Co. Unlimited Co. 2.34% 15/11/2020	\$450,000	344	0.31
GE Capital International Funding Co. Unlimited Co. 3.37% 15/11/2025	\$270,000	218	0.19
GE Capital International Funding Co. Unlimited Co. 4.42% 15/11/2035	\$800,000	684	0.61
General Electric Co. 4.38% 16/09/2020	\$440,000	340	0.30
General Electric Co. 1.50% 17/05/2029	€100,000	89	0.08
General Electric Co. 4.13% 19/09/2035	€150,000	167	0.15
General Electric Co. 2.13% 17/05/2037	€100,000	91	0.08
General Electric Co. 5.88% 14/01/2038	\$200,000	196	0.17
General Electric Co. 4.13% 09/10/2042	\$10,000	8	0.01
General Motors Co. 5.15% 01/04/2038	\$90,000	74	0.07
General Motors Co. 5.20% 01/04/2045	\$41,000	32	0.03
General Motors Financial Co., Inc. 0.96% 07/09/2023	€100,000	86	0.08
General Motors Financial Co., Inc. 4.00% 15/01/2025	\$270,000	218	0.19
General Motors Financial Co., Inc. 5.25% 01/03/2026	\$124,000	106	0.09
General Motors Financial Co., Inc. 4.00% 06/10/2026	\$117,000	94	0.08
Gilead Sciences, Inc. 4.00% 01/09/2036	\$118,000	104	0.09
Global Payments, Inc. 4.00% 01/06/2023	\$169,000	137	0.12
Global Payments, Inc. 2.65% 15/02/2025	\$405,000	315	0.28
Global Payments, Inc. 3.20% 15/08/2029	\$97,000	77	0.07
Goldman Sachs Group, Inc. (The) 1.25% 01/05/2025	€200,000	175	0.16
Goldman Sachs Group, Inc. (The) 4.25% 29/01/2026	€300,000	343	0.31
Goldman Sachs Group, Inc. (The) 1.63% 27/07/2026	€300,000	271	0.24
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	\$167,000	138	0.12
Goldman Sachs Group, Inc. (The) 0.88% 21/01/2030	€100,000	85	0.08
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	\$43,000	42	0.04
Goldman Sachs Group, Inc. (The), FRN 3.69% 05/06/2028	\$416,000	342	0.31
Goldman Sachs Group, Inc. (The), FRN 4.02% 31/10/2038	\$100,000	86	0.08
Guardian Life Insurance Co. of America (The) 3.70% 22/01/2070	\$55,000	44	0.04
Halliburton Co. 4.85% 15/11/2035	\$85,000	75	0.07
HCA, Inc. 5.00% 15/03/2024	\$230,000	194	0.17

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
HCA, Inc. 5.25% 15/06/2026	\$72,000	63	0.06
HCA, Inc. 4.50% 15/02/2027	\$56,000	47	0.04
HCA, Inc. 5.25% 15/06/2049	\$118,000	103	0.09
Healthpeak Properties, Inc., REIT 3.25% 15/07/2026	\$108,000	87	0.08
Healthpeak Properties, Inc., REIT 3.00% 15/01/2030	\$230,000	180	0.16
Hess Corp. 5.80% 01/04/2047	\$145,000	131	0.12
Home Depot, Inc. (The) 4.25% 01/04/2046	\$70,000	65	0.06
Home Depot, Inc. (The) 3.50% 15/09/2056	\$43,000	36	0.03
Indiana Michigan Power Co. 4.25% 15/08/2048	\$125,000	115	0.10
International Business Machines Corp. 1.25% 29/01/2027	€100,000	90	0.08
International Business Machines Corp. 4.15% 15/05/2039	\$100,000	89	0.08
International Business Machines Corp. 4.25% 15/05/2049	\$200,000	182	0.16
International Paper Co. 4.35% 15/08/2048	\$125,000	104	0.09
ITC Holdings Corp. 3.65% 15/06/2024	\$277,000	224	0.20
ITC Holdings Corp. 3.25% 30/06/2026	\$28,000	22	0.02
ITC Holdings Corp. 3.35% 15/11/2027	\$307,000	249	0.22
Jackson National Life Global Funding 3.88% 11/06/2025	\$29,000	24	0.02
Jersey Central Power & Light Co. 4.70% 01/04/2024	\$200,000	167	0.15
Jersey Central Power & Light Co. 4.30% 15/01/2026	\$27,000	23	0.02
John Deere Capital Corp. 2.65% 24/06/2024	\$58,000	46	0.04
Keurig Dr Pepper, Inc. 2.55% 15/09/2026	\$41,000	32	0.03
Keurig Dr Pepper, Inc. 4.50% 15/11/2045	\$54,000	48	0.04
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	\$136,000	119	0.11
Kimco Realty Corp., REIT 3.20% 01/05/2021	\$192,000	148	0.13
Kraft Heinz Foods Co. 3.00% 01/06/2026	\$122,000	95	0.08
Kraft Heinz Foods Co. 4.38% 01/06/2046	\$60,000	47	0.04
Kroger Co. (The) 3.88% 15/10/2046	\$255,000	198	0.18
L3Harris Technologies, Inc. 3.85% 15/06/2023	\$160,000	129	0.12
L3Harris Technologies, Inc. 3.85% 15/12/2026	\$99,000	83	0.07
Laboratory Corp. of America Holdings 2.30% 01/12/2024	\$290,000	223	0.20
Liberty Mutual Finance Europe DAC 1.75% 27/03/2024	€200,000	178	0.16
Lowe's Cos., Inc. 4.38% 15/09/2045	\$114,000	101	0.09
Lowe's Cos., Inc. 3.70% 15/04/2046	\$180,000	146	0.13
Lowe's Cos., Inc. 4.05% 03/05/2047	\$84,000	72	0.06
Magellan Midstream Partners LP 4.20% 15/03/2045	\$41,000	32	0.03
Marathon Petroleum Corp. 4.75% 15/09/2044	\$113,000	97	0.09
Martin Marietta Materials, Inc. 4.25% 15/12/2047	\$27,000	23	0.02
Mastercard, Inc. 3.65% 01/06/2049	\$55,000	48	0.04
McDonald's Corp. 3.63% 01/09/2049	\$83,000	67	0.06
MedStar Health, Inc. 3.63% 15/08/2049	\$75,000	61	0.05
Medtronic Global Holdings SCA 0.25% 02/07/2025	€100,000	85	0.08
Medtronic Global Holdings SCA 1.13% 07/03/2027	€575,000	514	0.46
Memorial Health Services 3.45% 01/11/2049	\$85,000	69	0.06
Merck & Co., Inc. 1.38% 02/11/2036	€100,000	94	0.08
MetLife, Inc. 4.72% 15/12/2044	\$56,000	54	0.05
MetLife, Inc. 4.05% 01/03/2045	\$56,000	50	0.04
MetLife, Inc. 5.25% Perpetual	\$159,000	122	0.11
MetLife, Inc., FRN 5.87% Perpetual	\$63,000	54	0.05
Metropolitan Life Global Funding I 2.40% 17/06/2022	\$290,000	224	0.20
Microsoft Corp. 3.45% 08/08/2036	\$166,000	143	0.13
Microsoft Corp. 4.10% 06/02/2037	\$141,000	130	0.12
Microsoft Corp. 3.75% 12/02/2045	\$57,000	51	0.05
Mondelez International Holdings Netherlands BV 2.00% 28/10/2021	\$200,000	153	0.14
Morgan Stanley 1.75% 11/03/2024	€100,000	90	0.08
Morgan Stanley 3.70% 23/10/2024	\$160,000	131	0.12
Morgan Stanley 2.63% 09/03/2027	€100,000	107	0.10
Morgan Stanley 3.95% 23/04/2027	\$140,000	116	0.10
Morgan Stanley 1.88% 27/04/2027	€250,000	231	0.21
Morgan Stanley, FRN 2.72% 22/07/2025	\$700,000	548	0.49
Morgan Stanley, FRN 1.34% 23/10/2026	€250,000	222	0.20
Morgan Stanley, FRN 3.59% 22/07/2028	\$55,000	45	0.04
Morgan Stanley, FRN 3.77% 24/01/2029	\$80,000	67	0.06
Morgan Stanley, FRN 3.97% 22/07/2038	\$126,000	110	0.10
Mosaic Co. (The) 4.05% 15/11/2027	\$110,000	90	0.08
MPLX LP 4.88% 01/06/2025	\$12,000	10	0.01
MPLX LP 4.00% 15/03/2028	\$150,000	119	0.11
MPLX LP 4.50% 15/04/2038	\$54,000	43	0.04
MUFG Union Bank NA 3.15% 01/04/2022	\$250,000	195	0.17
Mylan NV 3.95% 15/06/2026	\$123,000	100	0.09
National Rural Utilities Cooperative Finance Corp. 4.30% 15/03/2049	\$43,000	41	0.04

Investment	Holding	Market value £'000	Total net assets %
Newmont Corp. 2.80% 01/10/2029	\$16,000	12	0.01
NextEra Energy Capital Holdings, Inc. 3.25% 01/04/2026	\$95,000	77	0.07
NiSource, Inc. 2.95% 01/09/2029	\$387,000	302	0.27
NiSource, Inc. 4.80% 15/02/2044	\$56,000	52	0.05
Noble Energy, Inc. 3.90% 15/11/2024	\$140,000	114	0.10
Noble Energy, Inc. 3.85% 15/01/2028	\$177,000	142	0.13
Noble Energy, Inc. 5.25% 15/11/2043	\$135,000	115	0.10
Noble Energy, Inc. 5.05% 15/11/2044	\$55,000	46	0.04
Noble Energy, Inc. 4.20% 15/10/2049	\$55,000	42	0.04
Norfolk Southern Corp. 3.95% 01/10/2042	\$40,000	34	0.03
Norfolk Southern Corp. 3.94% 01/11/2047	\$170,000	147	0.13
Norfolk Southern Corp. 3.40% 01/11/2049	\$100,000	80	0.07
Northwestern Mutual Life Insurance Co. (The) 3.85% 30/09/2047	\$90,000	77	0.07
NRG Energy, Inc. 4.45% 15/06/2029	\$109,000	90	0.08
Occidental Petroleum Corp. 2.70% 15/08/2022	\$150,000	116	0.10
Occidental Petroleum Corp. 3.40% 15/04/2026	\$527,000	419	0.37
Occidental Petroleum Corp. 3.20% 15/08/2026	\$100,000	78	0.07
Occidental Petroleum Corp. 3.50% 15/08/2029	\$9,000	7	0.01
Occidental Petroleum Corp. 4.30% 15/08/2039	\$67,000	53	0.05
Occidental Petroleum Corp. 4.50% 15/07/2044	\$50,000	39	0.03
ONEOK, Inc. 4.45% 01/09/2049	\$140,000	111	0.10
Oracle Corp. 3.80% 15/11/2037	\$125,000	108	0.10
Oracle Corp. 4.13% 15/05/2045	\$148,000	133	0.12
Oracle Corp. 4.00% 15/11/2047	\$135,000	120	0.11
Ovintiv, Inc. 6.50% 01/02/2038	\$42,000	38	0.03
PacificCorp 4.13% 15/01/2049	\$141,000	127	0.11
Pennsylvania Electric Co. 3.60% 01/06/2029	\$174,000	144	0.13
Pepperdine University 3.30% 01/12/2059	\$90,000	73	0.07
Pfizer, Inc. 1.00% 06/03/2027	€200,000	178	0.16
Pfizer, Inc. 3.45% 15/03/2029	\$120,000	100	0.09
Pfizer, Inc. 4.00% 15/03/2049	\$116,000	106	0.09
Philip Morris International, Inc. 2.88% 30/05/2024	€400,000	376	0.34
Philip Morris International, Inc. 3.88% 21/08/2042	\$35,000	29	0.03
Philip Morris International, Inc. 4.13% 04/03/2043	\$94,000	80	0.07
Phillips 66 4.88% 15/11/2044	\$42,000	39	0.03
Piedmont Natural Gas Co., Inc. 3.50% 01/06/2029	\$207,000	173	0.15
Plains All American Pipeline LP 5.00% 01/02/2021	\$30,000	23	0.02
Plains All American Pipeline LP 4.65% 15/10/2025	\$145,000	120	0.11
Plains All American Pipeline LP 4.50% 15/12/2026	\$160,000	132	0.12
Prudential Financial, Inc., FRN 5.87% 15/09/2042	\$130,000	107	0.10
Prudential Financial, Inc., FRN 5.63% 15/06/2043	\$143,000	118	0.11
Prudential Financial, Inc., FRN 5.20% 15/03/2044	\$41,000	33	0.03
Reliance Standard Life Global Funding II 2.63% 22/07/2022	\$130,000	101	0.09
Rockwell Collins, Inc. 3.20% 15/03/2024	\$247,000	198	0.18
Rockwell Collins, Inc. 3.50% 15/03/2027	\$209,000	173	0.15
Rockwell Collins, Inc. 4.35% 15/04/2047	\$14,000	13	0.01
Roper Technologies, Inc. 2.95% 15/09/2029	\$369,000	293	0.26
San Diego Gas & Electric Co. 4.10% 15/06/2049	\$160,000	143	0.13
Schlumberger Holdings Corp. 3.90% 17/05/2028	\$404,000	332	0.30
Sempra Energy 3.80% 01/02/2038	\$82,000	68	0.06
Sherwin-Williams Co. (The) 3.13% 01/06/2024	\$166,000	132	0.12
Shire Acquisitions Investments Ireland DAC 2.88% 23/09/2023	\$195,000	153	0.14
Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	\$620,000	496	0.44
Sierra Pacific Power Co. 2.60% 01/05/2026	\$269,000	211	0.19
Simon Property Group LP, REIT 2.45% 13/09/2029	\$28,000	21	0.02
Southern California Edison Co. 2.85% 01/08/2029	\$60,000	47	0.04
Southern California Edison Co. 3.90% 15/03/2043	\$14,000	12	0.01
Southern California Edison Co. 3.60% 01/02/2045	\$295,000	236	0.21
Southern California Edison Co. 3.65% 01/02/2020	\$28,000	23	0.02
Southern Co. Gas Capital Corp. 3.25% 15/06/2026	\$42,000	34	0.03
Southwestern Electric Power Co. 3.90% 01/04/2045	\$67,000	56	0.05
Spectra Energy Partners LP 4.75% 15/03/2024	\$111,000	93	0.08
Spectra Energy Partners LP 3.50% 15/03/2025	\$260,000	211	0.19
Sunoco Logistics Partners Operations LP 5.30% 01/04/2044	\$47,000	38	0.03
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	\$127,000	103	0.09
Target Corp. 2.35% 15/02/2030	\$105,000	81	0.07
Texas Health Resources 3.37% 15/11/2051	\$50,000	40	0.04
Thermo Fisher Scientific, Inc. 3.20% 15/08/2027	\$38,000	31	0.03
Thermo Fisher Scientific, Inc. 0.50% 01/03/2028	€200,000	169	0.15
Thermo Fisher Scientific, Inc. 1.88% 01/10/2049	€100,000	83	0.07
Time Warner Cable LLC 4.13% 15/02/2021	\$54,000	42	0.04
Time Warner Cable LLC 5.50% 01/09/2041	\$55,000	135	0.12
Time Warner Cable LLC 4.50% 15/09/2042	\$120,000	96	0.09
Trans-Allegheny Interstate Line Co. 3.85% 01/06/2025	\$124,000	102	0.09
Truist Financial Corp., FRN 5.05% Perpetual	\$37,000	29	0.03
UDR, Inc., REIT 2.95% 01/09/2026	\$70,000	55	0.05

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
UDR, Inc., REIT 3.20% 15/01/2030	\$111,000	89	0.08
UDR, Inc., REIT 3.00% 15/08/2031	\$28,000	22	0.02
Union Pacific Corp. 3.60% 15/09/2037	\$69,000	57	0.05
Union Pacific Corp. 3.55% 15/08/2039	\$94,000	78	0.07
Union Pacific Corp. 4.30% 15/06/2042	\$25,000	22	0.02
Union Pacific Corp. 4.05% 15/11/2045	\$160,000	139	0.12
Union Pacific Corp. 3.25% 05/02/2050	\$125,000	95	0.08
United Airlines Pass-Through Trust 'A' 3.45% 07/01/2030	\$38,196	31	0.03
United Airlines Pass-Through Trust 'AA' 3.10% 07/01/2030	\$71,183	57	0.05
United Airlines Pass-Through Trust 'AA' 3.50% 01/09/2031	\$384,082	312	0.28
United Airlines Pass-Through Trust 'AA' 4.15% 25/02/2033	\$190,645	162	0.14
United Airlines Pass-Through Trust 'AA' 2.70% 01/11/2033	\$104,000	82	0.07
United Airlines Pass-Through Trust 'B' 3.65% 07/04/2027	\$23,204	18	0.02
United Airlines Pass-Through Trust 'B' 3.65% 07/07/2027	\$7,458	6	0.01
United Technologies Corp. 4.13% 16/11/2028	\$90,000	79	0.07
United Technologies Corp. 4.45% 16/11/2038	\$42,000	39	0.03
UnitedHealth Group, Inc. 3.50% 15/08/2039	\$97,000	79	0.07
UnitedHealth Group, Inc. 3.70% 15/08/2049	\$153,000	128	0.11
US Bancorp 0.85% 07/06/2024	€100,000	87	0.08
Ventas Realty LP, REIT 5.70% 30/09/2043	\$120,000	121	0.11
Verizon Communications, Inc. 2.63% 15/08/2026	\$549,000	431	0.38
Verizon Communications, Inc. 0.88% 08/04/2027	€250,000	218	0.19
Verizon Communications, Inc. 4.02% 03/12/2029	\$147,000	127	0.11
Verizon Communications, Inc. 1.88% 19/09/2030	€100,000	101	0.09
Verizon Communications, Inc. 0.88% 19/03/2032	€200,000	170	0.15
Verizon Communications, Inc. 4.40% 01/11/2034	\$196,000	179	0.16
Verizon Communications, Inc. 4.27% 15/01/2036	\$263,000	235	0.21
Verizon Communications, Inc. 3.85% 01/11/2042	\$50,000	43	0.04
ViacomCBS, Inc. 4.38% 15/03/2043	\$43,000	36	0.03
Voya Financial, Inc. 4.80% 15/06/2046	\$42,000	40	0.04
Waste Management, Inc. 2.95% 15/06/2024	\$137,000	109	0.10
Wells Fargo & Co. 3.75% 24/01/2024	\$221,000	179	0.16
Wells Fargo & Co. 3.30% 09/09/2024	\$139,000	112	0.10
Wells Fargo & Co. 3.00% 19/02/2025	\$40,000	32	0.03
Wells Fargo & Co. 2.00% 28/07/2025	€100,000	103	0.09
Wells Fargo & Co. 4.65% 04/11/2044	\$191,000	175	0.16
Wells Fargo & Co. 4.40% 14/06/2046	\$130,000	116	0.10
Wells Fargo & Co. 4.75% 07/12/2046	\$40,000	38	0.03
Wells Fargo & Co., FRN 2.41% 30/10/2025	\$700,000	540	0.48
Wells Fargo & Co., FRN 3.20% 17/06/2027	\$513,000	412	0.37
Wells Fargo & Co., FRN 2.88% 30/10/2030	\$90,000	71	0.06
Wells Fargo Bank NA, FRN 3.33% 23/07/2021	\$250,000	192	0.17
Wells Fargo Bank NA, FRN 2.90% 27/05/2022	\$330,000	255	0.23
Welltower, Inc., REIT 4.50% 15/01/2024	\$60,000	50	0.04
Welltower, Inc., REIT 3.63% 15/03/2024	\$224,000	181	0.16
Welltower, Inc., REIT 4.00% 01/06/2025	\$301,000	250	0.22
Welltower, Inc., REIT 2.70% 15/02/2027	\$410,000	319	0.28
Welltower, Inc., REIT 3.10% 15/01/2030	\$179,000	142	0.13
Welltower, Inc., REIT 4.50% 01/12/2034	€100,000	125	0.11
WPC Eurobond BV, REIT 2.13% 15/04/2027	€200,000	181	0.16
WPC Eurobond BV, REIT 1.35% 15/04/2028	€150,000	128	0.11
XLIT Ltd., FRN 3.25% 29/06/2047	€100,000	95	0.08
Zimmer Biomet Holdings, Inc. 1.16% 15/11/2027	€100,000	86	0.08
Zoetis, Inc. 4.50% 13/11/2025	\$130,000	111	0.10
Zoetis, Inc. 3.00% 12/09/2027	\$263,000	210	0.19
Zoetis, Inc. 4.70% 01/02/2043	\$60,000	57	0.05
		<b>56,646</b>	<b>50.55</b>
<b>Corporate Bonds total</b>		<b>103,579</b>	<b>92.44</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Government Bonds 0.82%</b>			
<b>United States of America 0.82%</b>			
US Treasury 1.63% 30/06/2021	\$720,000	549	0.49
US Treasury 4.50% 15/02/2036	\$90,000	95	0.09
US Treasury 2.25% 15/08/2049	\$340,000	272	0.24
		<b>916</b>	<b>0.82</b>
<b>Government Bonds total</b>		<b>916</b>	<b>0.82</b>
<b>Forward Currency Contracts 0.31%</b>			
Buy CAD 39,391 sell GBP 23,054 dated 05/02/2020		-	-
Buy CAD 93,715 sell GBP 54,458 dated 04/03/2020		(1)	-
Buy GBP 160,441 sell CAD 274,041 dated 05/02/2020		3	-
Buy GBP 135,138 sell CAD 234,650 dated 04/03/2020		-	-
Buy GBP 25,385,882 sell EUR 29,786,038 dated 05/02/2020		340	0.30
Buy GBP 25,649,586 sell EUR 30,455,486 dated 04/03/2020		17	0.02
Buy GBP 324,962 sell EUR 386,258 dated 04/03/2020		-	-
Buy GBP 16,793,432 sell USD 21,927,929 dated 05/02/2020		89	0.08
Buy GBP 55,316,876 sell USD 72,856,422 dated 05/02/2020		(183)	(0.16)
Buy GBP 74,044,416 sell USD 97,154,787 dated 04/03/2020		87	0.08
Buy USD 1,330,969 sell GBP 1,009,588 dated 05/02/2020		4	-
Buy USD 1,323,135 sell GBP 1,017,466 dated 05/02/2020		(9)	(0.01)
Buy USD 232,199 sell GBP 178,489 dated 04/03/2020		(2)	-
<b>Forward Currency Contracts total</b>		<b>345</b>	<b>0.31</b>
<b>Futures 0.08%</b>			
Canada 10 Year Bond 20/03/2020	39	49	0.04
Euro-Buxl 30 Year Bond 06/03/2020	1	2	-
Euro-Schatz 06/03/2020	73	9	0.01
Euro-Bobl 06/03/2020	(43)	(31)	(0.03)
Euro-Bund 06/03/2020	(6)	(7)	(0.01)
Japan 10 Year Bond Mini 12/03/2020	7	3	-
Long Gilt 27/03/2020	5	4	-
US 2 Year Note 31/03/2020	33	14	0.01
US 5 Year Note 31/03/2020	(50)	(28)	(0.02)
US 10 Year Note 20/03/2020	(10)	(8)	(0.01)
US 10 Year Ultra Bond 20/03/2020	(29)	(61)	(0.05)
US Long Bond 20/03/2020	22	72	0.07
US Ultra Bond 20/03/2020	15	76	0.07
<b>Futures total</b>		<b>94</b>	<b>0.08</b>
<b>Liquidity Funds 4.91%</b>			
JPM GBP Liquidity LVNAV Fund X (dist.) <sup>a</sup>	5,503,003	5,503	4.91
<b>Liquidity Funds total</b>		<b>5,503</b>	<b>4.91</b>
Investment assets (including investment liabilities)		111,296	99.33
Net other assets		753	0.67
<b>Net assets</b>		<b>112,049</b>	<b>100.00</b>

<sup>a</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the period from 13 September 2019 to 31 January 2020

	£'000	2020 £'000
Income		
Net capital gains (Note 2)		1,617
Revenue (Note 3)	399	
Expenses (Note 4)	(9)	
Net revenue before taxation	390	
Taxation (Note 5)	-	
Net revenue after taxation		390
<b>Total return before distributions</b>		<b>2,007</b>
Distributions (Note 6)		(382)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,625</b>

## Balance sheet

As at 31 January

	2020 £'000
<b>Assets:</b>	
Investments	111,626
<b>Current assets:</b>	
Debtors (Note 8)	3,102
Cash and bank balances (Note 9)	411
<b>Total assets</b>	<b>115,139</b>
<b>Liabilities:</b>	
Investment liabilities	(330)
<b>Creditors:</b>	
Other creditors (Note 10)	(2,760)
<b>Total liabilities</b>	<b>(3,090)</b>
<b>Net assets attributable to shareholders</b>	<b>112,049</b>

The notes to these financial statements are shown on pages 152 to 154.

## Statement of change in net assets attributable to shareholders

For the period from 13 September 2019 to 31 January 2020

	£'000	2020 £'000
<b>Opening net assets attributable to shareholders</b>		<b>-</b>
Amounts receivable on issue of shares	109,407	
Amounts payable on cancellation of shares	(1)	
		109,406
Dilution adjustment		266
Change in net assets attributable to shareholders from investment activities (see above)		1,625
Retained distributions on accumulation shares		752
<b>Closing net assets attributable to shareholders</b>		<b>112,049</b>

# Notes to the financial statements for the period from 13 September 2019 to 31 January

## 1. Accounting policies

The applicable accounting policies adopted by JPM Global Corporate Bond Fund are disclosed on pages 13 and 14.

## 2. Net capital gains

	2020 £'000
Currency gains	190
Derivative contracts	(44)
Forward currency contracts	1,931
Non-derivative securities	(460)
Net capital gains	<u>1,617</u>

## 3. Revenue

	2020 £'000
Income from Liquidity Funds	6
Interest on derivatives	(2)
Interest on fixed-interest securities	395
Total revenue	<u>399</u>

## 4. Expenses

	2020 £'000
<b>Payable to the ACD or associate of the ACD:</b>	
ACD fee	-
Operating expenses	8
	<u>8</u>
Interest payable	<u>1</u>
Total expenses	<u>9</u>

The fees paid to the auditors for the year ended 31 January 2020 are £7,137 with additional fees of £514 relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000
<b>a) Analysis of charge in the period</b>	
There is no corporation tax charge in the current period.	
<b>b) Factors affecting the tax charge for the period</b>	
The tax assessed for the period is nil. This is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.	
Net revenue before taxation	390
Corporation tax at 20%	<u>78</u>
Effects of:	
Interest distributions deductible for tax purposes	(78)
	<u>(78)</u>
Total tax charge (Note 5a)	<u>-</u>

No deferred tax asset has been recognised in the financial statements.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000
Final interest distribution	752
Deduct: Amounts receivable on issue of shares	(370)
Distributions for the period	<u>382</u>

Details of the distribution per share are set out on pages 155 to 155.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000
Net revenue after taxation	390
Deduct: Undistributed revenue carried forward	(8)
	<u>382</u>

## 8. Debtors

	2020 £'000
Accrued income	898
Due from the ACD for shares issued	1,514
Sales awaiting settlement	690
Total debtors	<u>3,102</u>

## 9. Cash and bank balances

	2020 £'000
Amounts held at futures clearing houses and brokers	114
Cash and bank balances	297
Total cash and bank balances	<u>411</u>

## 10. Other creditors

	2020 £'000
Accrued expenses	3
Purchases awaiting settlement	2,757
Total other creditors	<u>2,760</u>

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

# Notes to the financial statements – continued

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the period end date in respect of related party transactions was £1,511,159. Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 145 to 150 and the revenue from these investments was £6,220.

The following parties held a material interest in the Fund at the period end date:

- Chase Nominees Ltd 79.28%
- JP Morgan Asset Management International Ltd 18.61%

## 13. Stock lending

The Fund entered into stock lending arrangements with a counterparty although it is not the intention to do so in the future. At the balance sheet date there were no securities on loan and consequently no collateral was held.

## 14. Financial instruments

### Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts and futures for investment purposes and/or efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 1 year of history.

The VaR calculated for the period ended 31 January was as follows:

	2020
As at 31 January, the company's value at risk is	2.35%
During the financial period, the highest utilisation of value at risk was	57.02%
During the financial period, the average utilisation of value at risk was	52.44%
During the financial period, the lowest utilisation of value at risk was	50.97%

### Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2020 the average leverage was 125%.

Further information on the derivative risks can be found in the accounting policies on page 14.

## 15. Debt security credit analysis

	Market value £'000	Total net assets %
<b>31.01.20</b>		
Investment grade	102,071	91.12
Below investment grade	2,424	2.14
	104,495	93.26

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

## 16. Share classes

The Fund currently has two share classes: Class C shares and Class X2 shares. The Authorised Corporate Director's (ACD) fee and operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class C Shares:	0.40%	0.15%
Class X2 Shares:	0.00%	0.04%

The X2 share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 144 to 144. All classes have the same rights on winding up.

## 17. Counterparty exposure

### Financial derivative exposure

Counterparty	Forward currency contracts £'000	Future contracts £'000	Total £'000
<b>31.01.20</b>			
ANZ Banking Group	42	-	42
Barclays	5	-	5
BNP Paribas	222	-	222
CitiGroup	29	229	258
Goldman Sachs	17	-	17
State Street	13	-	13
Toronto Dominion Bank	17	-	17
	345	229	574

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

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

# Notes to the financial statements – continued

## 18. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	297	(135)
Level 2: Observable market data	111,185	(195)
Level 3: Unobservable data	144	-
Total	111,626	(330)

## 19. Direct transaction costs

No portfolio transactions costs were incurred during the current period.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.25%. This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
C-Class Accumulation shares	-	997	-	-	997
X2-Class Gross Accumulation shares	-	108,945,615	(993)	-	108,944,622

# Distribution tables

## Final distribution in pence per share

Group 1 – Shares purchased on 24 October 2019

Group 2 – Shares purchased 24 October 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>C-Class Accumulation Shares</b>			
Group 1	0.630000	-	0.630000
Group 2	0.630000	0.000000	0.630000

## Final distribution in pence per share

Group 1 – Shares purchased on 13 September 2019

Group 2 – Shares purchased 13 September 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>X2-Class Gross Accumulation Shares</b>			
Group 1	0.690000	-	0.690000
Group 2	0.350781	0.339219	0.690000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Global (ex-UK) Bond Fund

## Investment objective and policy

To provide income with the prospect of capital growth from investment anywhere in the world, including Emerging Markets, in non-sterling denominated Bonds in any economic sector. The Fund may invest up to 100% in government and public securities (see 3.11(e) of the Prospectus).

This Bond Fund invests primarily in a broad range of Investment Grade government securities (outside the UK). The Fund may also invest in other Bonds including Below Investment Grade Bonds and corporate Bonds.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

The Fund may invest in assets denominated in any currency and non-sterling currency exposure will be primarily hedged back to sterling.

## Risk profile

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

Bond funds may not behave like direct investments in the underlying Bonds themselves. By investing in Bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost.

The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded.

Bond funds will normally distribute a combination of Coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor.

A Fund investing in Contingent Convertible Securities may be adversely impacted should specific trigger events occur (as specified in the terms of the security) and may be at increased risk of capital loss. This maybe as a result of the security converting to Equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

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

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect which is subject to regulatory change and operational constraints which may result in increased counterparty risk.

To the extent that any underlying assets of the Fund are denominated in a currency other than sterling and are not hedged back to sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

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

## Fund review

The Fund outperformed the benchmark by 68 basis points over the period, returning 8.18%, gross of fees, versus a benchmark return of 7.45%. The positive performance was driven by duration, periphery and sector positioning. In duration, the structural long position in US 10-year Treasury inflation-protected securities was the biggest driver of returns, as rates rallied over the year. The position was initiated when real yields were around 1%, with the subsequent fall in yields over the year – driven by the US Federal Reserve's easing – a strong driver of outperformance as real yields fell to around 0%. In periphery, the Fund held an overweight position focused on Spain, based on attractive valuations; the low yield environment, which was supporting higher-yielding issuers; and contained political risks. The overweight contributed to performance and was a significant driver of fund returns in 2019. The Fund moved overweight Italy, as extended valuations were coupled with better-than-expected budget execution and the prospect of quantitative easing from the European Central Bank (ECB). This overweight was maintained as Italy shifted to a less Eurosceptic and more market-friendly government, and the ECB did indeed announce fresh stimulus in September. In sector terms, the investment grade corporate credit allocation and security selection contributed, as investment grade corporate credit spreads compressed over the period.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM Global (ex-UK) Bond Fund</b>					
A-Class Gross Acc	7.0%	1.3%	1.8%	1.0%	0.2%
<b>JPM Global (ex-UK) Bond Fund</b>					
B-Class Gross Acc	6.3%	-	-	-	-
<b>JPM Global (ex-UK) Bond Fund</b>					
C-Class Gross Acc	7.3%	1.6%	2.1%	1.3%	0.5%
<b>JPM Global (ex-UK) Bond Fund</b>					
I-Class Gross Acc	7.5%	1.8%	2.3%	1.4%	0.7%
<b>JPM Global (ex-UK) Bond Fund</b>					
X2-Class Gross Acc	1.1%	-	-	-	-
Benchmark Index	7.6%	2.3%	1.1%	0.1%	1.7%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

Risk and Reward Profile		3 <sup>†</sup> (3 at 31 July 2019)				
Fund size		£155.9m				
Benchmark Index		J.P. Morgan GBI Global ex UK Hedged to GBP				
Fund charges and expenses	A-Class	B-Class	C-Class	I-Class	X2-Class	
Initial charge (max.)	Nil	Nil	Nil	Nil	Nil	
Exit charge	Nil	Nil	Nil	Nil	Nil	
Fund expenses (comprises)						
Annual management fee	0.75%	0.50%	0.40%	0.45%	– <sup>A</sup>	
Operating expenses (max.)	0.15%	0.15%	0.15%	–	0.04%	

## Comparative tables

A-Class Gross Accumulation Shares <sup>†</sup>	2020 <sup>††</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	265.03	261.80	256.91
Return before operating charges*	21.74	5.47	7.32
Operating charges	(2.38)	(2.24)	(2.43)
Return after operating charges*	19.36	3.23	4.89
Distributions	(1.41)	(2.27)	(1.19)
Retained distributions on accumulation shares	1.41	2.27	1.19
Closing net asset value per share	284.39	265.03	261.80
* after direct transaction costs of	0.00	0.00	0.00

<b>Performance</b>			
% Return after operating charges <sup>^^</sup>	7.30%	1.23%	1.90%

<b>Other information</b>			
Closing net asset value (£'000)	36,493	27,458	31,815
Closing number of shares	12,831,946	10,360,384	12,152,582
% Operating charges	0.86%	0.86%	0.93%
% Direct transaction costs	0.00%	0.00%	0.00%

<b>Prices</b>			
Highest share price	287.6	265.3	264.2
Lowest share price	264.8	257.8	256.3

A-Class Gross Income Shares <sup>†</sup>	2020 <sup>††</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	203.85	203.12	200.24
Return before operating charges*	16.72	4.23	5.68
Operating charges	(1.91)	(1.82)	(1.89)
Return after operating charges*	14.81	2.41	3.79
Distributions	(0.99)	(1.68)	(0.91)
Closing net asset value per share	217.67	203.85	203.12
* after direct transaction costs of	0.00	0.00	0.00

<b>Performance</b>			
% Return after operating charges <sup>^^</sup>	7.27%	1.19%	1.89%

<b>Other information</b>			
Closing net asset value (£'000)	371	833	906
Closing number of shares	170,620	408,553	446,035
% Operating charges	0.90%	0.90%	0.93%
% Direct transaction costs	0.00%	0.00%	0.00%

<b>Prices</b>			
Highest share price	220.5	205.0	205.6
Lowest share price	203.7	199.2	199.8

B-Class Gross Accumulation Shares <sup>†</sup>	2020 <sup>††</sup> pps	2019 <sup>†††</sup> pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	269.27	265.32	259.77
Return before operating charges*	17.33	(264.31)	7.34
Operating charges	(1.36)	(1.01)	(1.79)
Return after operating charges*	15.97	(265.32)	5.55
Distributions	(1.57)	(1.24)	(1.87)
Retained distributions on accumulation shares	1.57	1.24	1.87
Closing net asset value per share	285.24	–	265.32
* after direct transaction costs of	0.00	–	0.00

<b>Performance</b>			
% Return after operating charges <sup>^^</sup>	5.93%	–	2.14%

<b>Other information</b>			
Closing net asset value (£'000)	972	–	5
Closing number of shares	340,730	–	1,855
% Operating charges	0.65%	–	0.68%
% Direct transaction costs	0.00%	–	0.00%

<b>Prices</b>			
Highest share price	288.2	267.1	267.7
Lowest share price	268.5	263.9	259.2

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

<sup>A</sup> The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Comparative tables – continued

B-Class Gross Income Shares <sup>###</sup>	2020 <sup>##</sup> pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	207.09
Return before operating charges*	13.29
Operating charges	(1.04)
Return after operating charges*	12.25
Distributions	(1.18)
Closing net asset value per share	218.16
* after direct transaction costs of	0.00

### Performance

% Return after operating charges <sup>^^</sup>	5.92%
--	-------

### Other information

Closing net asset value (£'000)	427
Closing number of shares	195,644
% Operating charges	0.65%
% Direct transaction costs	0.00%

### Prices

Highest share price	221.0
Lowest share price	206.5

C-Class Gross Income Shares <sup>‡</sup>	2020 <sup>##</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	109.75	109.36	107.80
Return before operating charges*	9.00	2.28	3.08
Operating charges	(0.63)	(0.60)	(0.64)
Return after operating charges*	8.37	1.68	2.44
Distributions	(0.94)	(1.29)	(0.88)
Closing net asset value per share	117.18	109.75	109.36
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	7.63%	1.54%	2.26%
--	-------	-------	-------

### Other information

Closing net asset value (£'000)	4,023	1,360	1,521
Closing number of shares	3,433,099	1,238,898	1,391,365
% Operating charges	0.55%	0.55%	0.58%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	118.7	110.5	110.9
Lowest share price	109.7	107.3	107.6

C-Class Gross Accumulation Shares <sup>‡</sup>	2020 <sup>##</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	117.40	115.61	113.06
Return before operating charges*	9.65	2.43	3.22
Operating charges	(0.67)	(0.64)	(0.67)
Return after operating charges*	8.98	1.79	2.55
Distributions	(1.01)	(1.36)	(0.93)
Retained distributions on accumulation shares	1.01	1.36	0.93
Closing net asset value per share	126.38	117.40	115.61
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	7.65%	1.55%	2.26%
--	-------	-------	-------

### Other information

Closing net asset value (£'000)	13,456	12,691	11,097
Closing number of shares	10,647,053	10,809,854	9,598,315
% Operating charges	0.55%	0.55%	0.58%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	127.7	117.5	116.7
Lowest share price	117.3	114.1	112.8

I-Class Gross Accumulation Shares <sup>‡</sup>	2020 <sup>##</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	171.80	169.02	165.08
Return before operating charges*	14.13	3.54	4.69
Operating charges	(0.81)	(0.76)	(0.75)
Return after operating charges*	13.32	2.78	3.94
Distributions	(1.65)	(2.16)	(1.58)
Retained distributions on accumulation shares	1.65	2.16	1.58
Closing net asset value per share	185.12	171.80	169.02
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	7.75%	1.64%	2.39%
--	-------	-------	-------

### Other information

Closing net asset value (£'000)	12,054	9,766	8,747
Closing number of shares	6,511,362	5,684,368	5,175,145
% Operating charges	0.45%	0.45%	0.45%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	186.9	172.0	170.5
Lowest share price	171.7	166.9	164.8

## Comparative tables – continued

X2-Class Gross Accumulation Shares <sup>####</sup>	2020 <sup>##</sup> pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	1.08
Operating charges	(0.02)
Return after operating charges*	1.06
Distributions	(0.39)
Retained distributions on accumulation shares	0.39
Closing net asset value per share	101.06
* after direct transaction costs of	0.00

### Performance

% Return after operating charges <sup>^^</sup>	1.06%
--	-------

### Other information

Closing net asset value (£'000)	88,129
Closing number of shares	87,200,532
% Operating charges	0.04%
% Direct transaction costs	0.00%

### Prices

Highest share price	101.3
Lowest share price	98.96

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

‡ Net share class was renamed Gross at close of business 2 June 2017.

## To 31 January 2020.

### B-Class Gross Accumulation shares were closed on 29 August 2018 and re-launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.

### B-Class Gross Income shares were launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.

#### X2-Class Gross Accumulation shares were launched on 13 September 2019. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Asset breakdown	%
Government Bonds	88.13
Corporate Bonds	7.73
Forward Currency Contracts	1.06
Supranationals	0.94
Futures	0.15
Swaps	(0.01)
Net other assets	2.00

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Corporate Bonds 7.73% (22.90%)</b>			
<b>Belgium 0.04% (0.71%)</b>			
Anheuser-Busch InBev Worldwide, Inc. 4.00% 13/04/2028	\$79,000	67	0.04
		<b>67</b>	<b>0.04</b>
<b>China 2.34% (6.88%)</b>			
Bank of China Ltd. 2.38% 14/02/2020	\$926,000	705	0.45
China Development Bank 2.63% 24/01/2022	\$632,000	487	0.31
China Development Bank Corp. 0.38% 24/01/2022	€115,000	97	0.06
China Development Bank Corp., FRN 2.44% 06/03/2020	\$1,078,000	822	0.53
Export-Import Bank of China (The) 0.30% 06/03/2022	€440,000	372	0.24
Export-Import Bank of China (The) 2.75% 28/11/2022	\$324,000	251	0.16
Export-Import Bank of China (The) 0.00% 15/10/2024	€1,100,000	918	0.59
		<b>3,652</b>	<b>2.34</b>
<b>France 0.53% (1.48%)</b>			
BPCE SA 4.00% 15/04/2024	\$500,000	411	0.27
Credit Agricole SA 3.88% 15/04/2024	\$500,000	409	0.26
		<b>820</b>	<b>0.53</b>
<b>Germany 0.17% (0.00%)</b>			
Volkswagen Financial Services AG 0.63% 01/04/2022	€308,000	262	0.17
		<b>262</b>	<b>0.17</b>
<b>Japan 1.11% (0.80%)</b>			
Kansai Electric Power Co., Inc. (The) 2.55% 17/09/2024	\$550,000	425	0.27
Mitsubishi UFJ Financial Group, Inc. 3.00% 22/02/2022	\$555,000	432	0.28
Mitsui Fudosan Co. Ltd. 2.95% 23/01/2023	\$730,000	568	0.36
Toyota Tsusho Corp. 2.60% 19/09/2024	\$400,000	310	0.20
		<b>1,735</b>	<b>1.11</b>
<b>New Zealand 0.66% (1.90%)</b>			
ANZ New Zealand Int'l Ltd. 2.88% 25/01/2022	\$600,000	466	0.30
BNZ International Funding Ltd. 2.10% 14/09/2021	\$740,000	567	0.36
		<b>1,033</b>	<b>0.66</b>
<b>Singapore 0.70% (0.62%)</b>			
PSA Treasury Pte. Ltd. 2.13% 05/09/2029	\$700,000	528	0.34
Temasek Financial I Ltd. 3.63% 01/08/2028	\$414,000	356	0.23
Temasek Financial I Ltd. 0.50% 20/11/2031	€244,000	211	0.13
		<b>1,095</b>	<b>0.70</b>
<b>South Korea 0.78% (5.51%)</b>			
Export-Import Bank of Korea 3.50% 27/11/2021	\$224,000	176	0.11
Export-Import Bank of Korea 0.38% 26/03/2024	€210,000	180	0.12
Export-Import Bank of Korea 2.38% 25/06/2024	\$417,000	325	0.21
Korea Development Bank (The) 3.00% 19/03/2022	\$282,000	220	0.14
Korea Development Bank (The) 2.13% 01/10/2024	\$401,000	309	0.20
		<b>1,210</b>	<b>0.78</b>
<b>United Kingdom 0.22% (0.29%)</b>			
Lloyds Bank Corporate Markets plc 0.25% 04/10/2022	€217,000	184	0.12
Nationwide Building Society 2.45% 27/07/2021	\$200,000	154	0.10
		<b>338</b>	<b>0.22</b>
<b>United States of America 1.18% (4.71%)</b>			
Allergan Funding SCS 3.80% 15/03/2025	\$477,000	390	0.25
Bank of America Corp. 4.25% 22/10/2026	\$200,000	170	0.11
Comcast Corp. 3.95% 15/10/2025	\$130,000	109	0.07
CVS Health Corp. 4.30% 25/03/2028	\$79,000	67	0.04
Goldman Sachs Group, Inc. (The) 2.63% 19/08/2020	€172,000	147	0.09
Morgan Stanley 3.88% 29/04/2024	\$230,000	188	0.12
Morgan Stanley 4.35% 08/09/2026	\$130,000	110	0.07
PPL Capital Funding, Inc. 3.50% 01/12/2022	\$130,000	103	0.07
Synchrony Financial 3.75% 15/08/2021	\$250,000	195	0.13
Wells Fargo & Co. 2.63% 16/08/2022	€407,000	365	0.23
		<b>1,844</b>	<b>1.18</b>
<b>Corporate Bonds total</b>		<b>12,056</b>	<b>7.73</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Government Bonds 88.13% (72.01%)</b>			
<b>Australia 0.90% (1.54%)</b>			
Australia Government Bond 5.50% 21/04/2023	AUD 706,000	416	0.27
Australia Government Bond 2.75% 21/04/2024	AUD 483,000	267	0.17
Australia Government Bond 4.75% 21/04/2027	AUD 431,000	280	0.18
Australia Government Bond 2.75% 21/11/2029	AUD 56,000	33	0.02
Australia Government Bond 3.75% 21/04/2037	AUD 362,000	255	0.16
Australia Government Bond 2.75% 21/05/2041	AUD 90,000	57	0.04
Australia Government Bond 3.00% 21/03/2047	AUD 132,000	89	0.06
		<b>1,397</b>	<b>0.90</b>
<b>Belgium 1.45% (2.33%)</b>			
Belgium Government Bond 0.50% 22/10/2024	€291,000	256	0.16
Belgium Government Bond 1.00% 22/06/2026	€281,000	257	0.17
Belgium Government Bond 5.50% 28/03/2028	€7,650	9	0.01
Belgium Government Bond 0.80% 22/06/2028	€426,022	390	0.25
Belgium Government Bond 1.00% 22/06/2031	€89,000	84	0.05
Belgium Government Bond 1.25% 22/04/2033	€501,000	487	0.31
Belgium Government Bond 1.45% 22/06/2037	€162,000	163	0.11
Belgium Government Bond 1.90% 22/06/2038	€250,000	269	0.17
Belgium Government Bond 1.60% 22/06/2047	€75,000	80	0.05
Belgium Government Bond 1.70% 22/06/2050	€137,115	149	0.10
Belgium Government Bond 2.25% 22/06/2057	€91,000	114	0.07
		<b>2,258</b>	<b>1.45</b>
<b>Canada 1.03% (0.91%)</b>			
Canada Government Bond 0.75% 01/03/2021	CAD 240,000	137	0.09
Canada Government Bond 1.00% 01/09/2022	CAD 1,049,000	597	0.38
Canada Government Bond 1.50% 01/09/2024	CAD 429,000	249	0.16
Canada Government Bond 1.25% 01/06/2030	CAD 152,000	87	0.06
Canada Government Bond 5.75% 01/06/2033	CAD 47,000	42	0.03
Canada Government Bond 5.00% 01/06/2037	CAD 94,000	84	0.05
Canada Government Bond 4.00% 01/06/2041	CAD 248,000	209	0.13
Canada Government Bond 2.75% 01/12/2048	CAD 208,000	157	0.10
Canada Government Bond 2.75% 01/12/2064	CAD 50,000	41	0.03
		<b>1,603</b>	<b>1.03</b>
<b>Chile 0.00% (0.54%)</b>			
<b>Denmark 0.34% (0.39%)</b>			
Denmark Government Bond 7.00% 10/11/2024	DKK 376,000	58	0.04
Denmark Government Bond 1.75% 15/11/2025	DKK 586,000	75	0.05
Denmark Government Bond 0.50% 15/11/2027	DKK 813,000	99	0.06
Denmark Government Bond 0.50% 15/11/2029	DKK 350,000	43	0.03
Denmark Government Bond 4.50% 15/11/2039	DKK 1,176,000	256	0.16
		<b>531</b>	<b>0.34</b>
<b>France 4.32% (2.76%)</b>			
France Government Bond OAT 1.00% 25/11/2025	€1,664,000	1,518	0.97
France Government Bond OAT 0.25% 25/11/2026	€25,000	22	0.01
France Government Bond OAT 0.50% 25/05/2029	€420,000	376	0.24
France Government Bond OAT 5.75% 25/10/2032	€289,000	422	0.27
France Government Bond OAT 1.25% 25/05/2034	€806,000	788	0.51
France Government Bond OAT 4.75% 25/04/2035	€70,000	100	0.06
France Government Bond OAT 1.75% 25/06/2039	€321,000	342	0.22
France Government Bond OAT 3.25% 25/05/2045	€535,000	744	0.48
France Government Bond OAT 2.00% 25/05/2048	€100,901	116	0.07
France Government Bond OAT 1.50% 25/05/2050	€320,999	334	0.21
France Government Bond OAT 0.75% 25/05/2052	€1,412,000	1,210	0.78
France Government Bond OAT 4.00% 25/04/2055	€177,600	304	0.20
France Government Bond OAT 4.00% 25/04/2060	€62,000	112	0.07
France Government Bond OAT 1.75% 25/05/2066	€305,000	353	0.23
		<b>6,741</b>	<b>4.32</b>
<b>Germany 1.20% (0.86%)</b>			
Bundesrepublik Deutschland 0.00% 15/08/2029	€186,000	163	0.10
Bundesrepublik Deutschland 4.00% 04/01/2037	€387,000	561	0.36
Bundesrepublik Deutschland 4.25% 04/07/2039	€100,000	157	0.10
Bundesrepublik Deutschland 2.50% 15/08/2046	€483,700	673	0.43
Bundesrepublik Deutschland 1.25% 15/08/2048	€145,607	164	0.11
Bundesrepublik Deutschland 0.00% 15/08/2050	€190,000	156	0.10
		<b>1,874</b>	<b>1.20</b>
<b>Indonesia 0.73% (1.09%)</b>			
Indonesia Government Bond 2.15% 18/07/2024	€931,000	837	0.54
Indonesia Government Bond 1.45% 18/09/2026	€100,000	87	0.05
Indonesia Government Bond 1.40% 30/10/2031	€262,000	220	0.14
		<b>1,144</b>	<b>0.73</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Italy 25.11% (3.53%)</b>			
Italy Buoni Ordinari del Tesoro BOT 0.00% 30/04/2020	€3,700,000	3,114	2.00
Italy Buoni Ordinari del Tesoro BOT 0.00% 12/06/2020	€3,700,000	3,115	2.00
Italy Buoni Ordinari del Tesoro BOT 0.00% 14/09/2020	€3,700,000	3,118	2.00
Italy Buoni Ordinari del Tesoro BOT 0.00% 14/10/2020	€3,700,000	3,119	2.00
Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	€2,607,000	2,199	1.41
Italy Buoni Poliennali Del Tesoro 0.70% 01/05/2020	€3,700,000	3,119	2.00
Italy Buoni Poliennali Del Tesoro 4.00% 01/09/2020	€3,550,000	3,059	1.96
Italy Buoni Poliennali Del Tesoro 0.20% 15/10/2020	€3,700,000	3,123	2.00
Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	€1,858,000	1,577	1.01
Italy Buoni Poliennali Del Tesoro 5.50% 01/11/2022	€938,000	908	0.58
Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	€109,000	92	0.06
Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	€577,000	526	0.34
Italy Buoni Poliennali Del Tesoro 0.25% 20/11/2023	€165,000	139	0.09
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	€1,407,000	1,261	0.81
Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	€340,000	286	0.18
Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	€1,524,000	1,357	0.87
Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	€7,000	7	-
Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	€189,000	190	0.12
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	€530,000	464	0.30
Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	€694,000	604	0.39
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	€344,000	307	0.19
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	€162,000	202	0.13
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	€777,000	730	0.47
Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	€341,000	449	0.29
Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	€315,000	313	0.20
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	€82,000	93	0.06
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	€1,686,000	2,025	1.30
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	€1,545,000	1,446	0.93
Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	€65,000	65	0.04
Italy Government Bond 2.38% 17/10/2024	\$2,826,000	2,147	1.38
		<b>39,154</b>	<b>25.11</b>
<b>Japan 26.47% (24.25%)</b>			
Japan Government Five Year Bond 0.10% 20/06/2020	JPY 170,400,000	1,193	0.77
Japan Government Five Year Bond 0.10% 20/03/2021	JPY 585,350,000	4,105	2.63
Japan Government Five Year Bond 0.10% 20/06/2021	JPY 550,650,000	3,864	2.48
Japan Government Five Year Bond 0.10% 20/09/2024	JPY 91,100,000	645	0.41
Japan Government Five Year Bond 0.10% 20/12/2024	JPY 70,500,000	499	0.32
Japan Government Forty Year Bond 2.20% 20/03/2051	JPY 34,500,000	370	0.24
Japan Government Forty Year Bond 0.40% 20/03/2056	JPY 223,200,000	1,564	1.00
Japan Government Forty Year Bond 0.90% 20/03/2057	JPY 35,100,000	288	0.19
Japan Government Ten Year Bond 0.80% 20/06/2022	JPY 381,550,000	2,730	1.75
Japan Government Ten Year Bond 0.90% 20/06/2022	JPY 235,850,000	1,691	1.08

Investment	Holding	Market value £'000	Total net assets %
Japan Government Ten Year Bond 0.80% 20/09/2023	JPY 900,000	7	-
Japan Government Ten Year Bond 0.60% 20/03/2024	JPY 134,350,000	970	0.62
Japan Government Ten Year Bond 0.50% 20/09/2024	JPY 275,950,000	1,990	1.28
Japan Government Ten Year Bond 0.10% 20/06/2026	JPY 318,800,000	2,268	1.45
Japan Government Ten Year Bond 0.10% 20/06/2027	JPY 125,250,000	893	0.57
Japan Government Ten Year Bond 0.10% 20/03/2029	JPY 265,650,000	1,891	1.21
Japan Government Ten Year Bond 0.10% 20/09/2029	JPY 385,050,000	2,737	1.76
Japan Government Ten Year Bond 0.10% 20/12/2029	JPY 165,600,000	1,177	0.76
Japan Government Thirty Year Bond 1.70% 20/03/2044	JPY 31,350,000	291	0.19
Japan Government Thirty Year Bond 1.70% 20/09/2044	JPY 22,750,000	212	0.14
Japan Government Thirty Year Bond 1.40% 20/12/2045	JPY 93,700,000	831	0.53
Japan Government Thirty Year Bond 0.80% 20/12/2047	JPY 6,100,000	48	0.03
Japan Government Thirty Year Bond 0.40% 20/09/2049	JPY 30,150,000	212	0.14
Japan Government Thirty Year Bond 0.40% 20/12/2049	JPY 121,750,000	858	0.55
Japan Government Twenty Year Bond 2.10% 20/09/2024	JPY 55,350,000	428	0.27
Japan Government Twenty Year Bond 1.60% 20/06/2030	JPY 153,150,000	1,254	0.80
Japan Government Twenty Year Bond 2.00% 20/06/2030	JPY 66,650,000	565	0.36
Japan Government Twenty Year Bond 1.70% 20/09/2031	JPY 57,700,000	484	0.31
Japan Government Twenty Year Bond 1.70% 20/09/2032	JPY 47,050,000	398	0.26
Japan Government Twenty Year Bond 1.40% 20/09/2034	JPY 76,950,000	640	0.41
Japan Government Twenty Year Bond 1.20% 20/12/2034	JPY 309,400,000	2,514	1.61
Japan Government Twenty Year Bond 0.50% 20/09/2036	JPY 186,900,000	1,380	0.89
Japan Government Twenty Year Bond 0.70% 20/03/2037	JPY 298,600,000	2,276	1.46
		<b>41,273</b>	<b>26.47</b>
<b>Kuwait 0.70% (2.04%)</b>			
Kuwait Government Bond 2.75% 20/03/2022	\$1,415,000	1,096	0.70
		<b>1,096</b>	<b>0.70</b>
<b>Mexico 0.99% (1.34%)</b>			
Mexican Bonos, FRN 8.50% 31/05/2029	MXN 225,000	1,024	0.66
Mexico Government Bond 2.75% 22/04/2023	€420,000	383	0.25
Mexico Government Bond 1.63% 06/03/2024	€149,000	132	0.08
		<b>1,539</b>	<b>0.99</b>
<b>Qatar 0.77% (4.72%)</b>			
Qatar Government Bond 2.38% 02/06/2021	\$200,000	153	0.10
Qatar Government Bond 4.50% 20/01/2022	\$1,100,000	878	0.56
Qatar Government Bond 3.88% 23/04/2023	\$210,000	169	0.11
		<b>1,200</b>	<b>0.77</b>
<b>Romania 0.58% (0.00%)</b>			
Romania Government Bond 2.00% 08/12/2026	€424,000	384	0.25
Romania Government Bond 2.00% 28/01/2032	€610,000	524	0.33
		<b>908</b>	<b>0.58</b>
<b>Saudi Arabia 1.08% (2.66%)</b>			
Saudi Government Bond 2.38% 26/10/2021	\$1,871,000	1,435	0.92
Saudi Government Bond 0.75% 09/07/2027	€290,000	252	0.16
		<b>1,687</b>	<b>1.08</b>
<b>Slovenia 0.00% (1.66%)</b>			
<b>South Korea 1.04% (1.09%)</b>			
Korea Development Bank (The) 2.25% 18/05/2020	\$1,400,000	1,067	0.69
Korea Government Bond 2.13% 10/06/2024	€600,000	551	0.35
		<b>1,618</b>	<b>1.04</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Spain 12.97% (4.99%)</b>			
Spain Government Bond 1.15% 30/07/2020	€4,143,000	3,511	2.25
Spain Government Bond 4.85% 31/10/2020	€2,650,000	2,316	1.49
Spain Government Bond 0.05% 31/01/2021	€753,000	636	0.41
Spain Government Bond 0.40% 30/04/2022	€224,000	192	0.12
Spain Government Bond 0.45% 31/10/2022	€489,000	421	0.27
Spain Government Bond 3.80% 30/04/2024	€297,000	293	0.19
Spain Government Bond 0.25% 30/07/2024	€751,000	645	0.41
Spain Government Bond 2.75% 31/10/2024	€3,802,000	3,646	2.34
Spain Government Bond 1.60% 30/04/2025	€538,000	494	0.32
Spain Government Bond 1.30% 31/10/2026	€685,000	627	0.40
Spain Government Bond 1.45% 31/10/2027	€24,000	22	0.01
Spain Government Bond 1.40% 30/07/2028	€268,000	249	0.16
Spain Government Bond 0.60% 31/10/2029	€1,415,000	1,230	0.79
Spain Government Bond 0.50% 30/04/2030	€4,683,000	4,018	2.58
Spain Government Bond 5.75% 30/07/2032	€116,000	161	0.10
Spain Government Bond 1.85% 30/07/2035	€390,000	385	0.25
Spain Government Bond 4.70% 30/07/2041	€81,000	119	0.08
Spain Government Bond 5.15% 31/10/2044	€303,000	486	0.31
Spain Government Bond 2.90% 31/10/2046	€115,000	137	0.09
Spain Government Bond 2.70% 31/10/2048	€437,000	507	0.32
Spain Government Bond 3.45% 30/07/2066	€88,000	124	0.08
		<b>20,219</b>	<b>12.97</b>
<b>Sweden 0.09% (0.00%)</b>			
Sweden Government Bond 1.50% 13/11/2023	SEK 855,000	72	0.05
Sweden Government Bond 2.25% 01/06/2032	SEK 75,000	7	-
Sweden Government Bond 3.50% 30/03/2039	SEK 435,000	54	0.04
		<b>133</b>	<b>0.09</b>
<b>United Arab Emirates 0.38% (0.00%)</b>			
Abu Dhabi Government Bond 2.13% 30/09/2024	\$780,000	597	0.38
		<b>597</b>	<b>0.38</b>
<b>United States of America 7.98% (15.31%)</b>			
US Treasury 4.50% 15/08/2039	\$1,700,000	1,850	1.19
US Treasury 3.13% 15/11/2041	\$1,318,000	1,211	0.78
US Treasury 2.75% 15/08/2042	\$75,000	65	0.04
US Treasury 3.00% 15/11/2044	\$1,288,000	1,165	0.75
US Treasury 2.50% 15/02/2045	\$692,000	574	0.37
US Treasury 2.50% 15/05/2046	\$482,000	401	0.26
US Treasury 2.25% 15/08/2046	\$1,224,000	972	0.62
US Treasury 2.25% 15/08/2049	\$1,728,000	1,381	0.88
US Treasury 2.38% 15/11/2049	\$1,886,000	1,548	0.99
US Treasury Inflation Indexed 0.77% 15/07/2028	\$804,000	674	0.43
US Treasury Inflation Indexed 0.88% 15/01/2029	\$2,502,000	2,106	1.35
US Treasury Inflation Indexed 1.02% 15/02/2049	\$541,000	502	0.32
		<b>12,449</b>	<b>7.98</b>
<b>Government Bonds total</b>		<b>137,421</b>	<b>88.13</b>
<b>Supranationals 0.94% (2.59%)</b>			
Corp. Andina de Fomento 4.38% 15/06/2022	\$202,000	162	0.10
Corp. Andina de Fomento 2.75% 06/01/2023	\$730,000	566	0.36
Corp. Andina de Fomento 3.75% 23/11/2023	\$315,000	254	0.16
European Investment Bank 1.25% 12/05/2025	SEK 2,200,000	182	0.12
Inter-American Development Bank 1.70% 10/10/2024	CAD 150,000	86	0.06
Inter-American Development Bank 4.40% 26/01/2026	CAD 321,000	212	0.14
<b>Supranationals total</b>		<b>1,462</b>	<b>0.94</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Swaps (0.01)% (0.10%)</b>			
Interest Rate Swap Citigroup Pay floating BBR 3 month Receive fixed 1.18% 15/11/2020	14,000,000	-	-
Interest Rate Swap Citigroup Pay floating BBR 3 month Receive fixed 1.14% 18/11/2020	13,200,000	(2)	-
Interest Rate Swap Citigroup Pay floating BBR 3 month Receive fixed 1.14% 27/11/2020	22,400,000	(3)	-
Interest Rate Swap Citigroup Pay floating BBR 3 month Receive fixed 1.13% 29/11/2020	17,970,000	(4)	(0.01)
Interest Rate Swap Citigroup Pay floating BBR 3 month Receive fixed 1.13% 29/11/2020	17,970,000	(4)	-
Swaps total		(13)	(0.01)
<b>Forward Currency Contracts 1.06% (2.82%)</b>			
Buy AUD 700,000 sell GBP 365,160 dated 19/02/2020		(8)	-
Buy EUR 2,517,006 sell GBP 2,144,509 dated 19/02/2020		(27)	(0.02)
Buy GBP 1,736,987 sell AUD 3,284,166 dated 19/02/2020		63	0.04
Buy GBP 1,667,723 sell CAD 2,834,070 dated 19/02/2020		37	0.02
Buy GBP 411,955 sell DKK 3,592,710 dated 19/02/2020		7	-
Buy GBP 76,134,472 sell EUR 89,057,136 dated 19/02/2020		1,214	0.78
Buy GBP 324,522 sell EUR 385,874 dated 19/02/2020		-	-
Buy GBP 35,895,882 sell JPY 5,122,747,426 dated 19/02/2020		52	0.03
Buy GBP 5,204,517 sell JPY 747,875,477 dated 19/02/2020		(29)	(0.02)
Buy GBP 819,935 sell USD 20,123,968 dated 19/02/2020		9	0.01
Buy GBP 251,388 sell SEK 3,088,011 dated 19/02/2020		8	0.01
Buy GBP 32,658,753 sell USD 42,452,788 dated 19/02/2020		331	0.21
Buy GBP 251,036 sell USD 329,690 dated 19/02/2020		-	-
Buy JPY 11,292,179 sell GBP 79,008 dated 19/02/2020		-	-
Buy USD 195,592 sell CAD 257,658 dated 19/02/2020		1	-
Buy USD 100,837 sell GBP 76,577 dated 19/02/2020		-	-
Buy USD 1,966,665 sell GBP 1,504,929 dated 19/02/2020		(7)	-
Buy USD 131,639 sell USD 2,469,782 dated 19/02/2020		1	-
<b>Forward Currency Contracts total</b>		<b>1,652</b>	<b>1.06</b>
<b>Futures 0.15% (0.44%)</b>			
Australia 10 Year Bond 16/03/2020	49	57	0.04
Canada 10 Year Bond 20/03/2020	26	30	0.02
Euro-Bobl 06/03/2020	(26)	(17)	(0.01)
Euro-BTP 06/03/2020	(15)	(68)	(0.04)
Euro-Bund 06/03/2020	(26)	(29)	(0.02)
Euro-Buxl 30 Year Bond 06/03/2020	(4)	(9)	(0.01)
Euro-OAT 06/03/2020	(14)	(8)	-
Euro-Schatz 06/03/2020	38	4	-
US 2 Year Note 31/03/2020	106	38	0.02
US 5 Year Note 31/03/2020	104	67	0.04
US 10 Year Note 20/03/2020	49	13	0.01
US 10 Year Ultra Bond 20/03/2020	(10)	(31)	(0.02)
US Long Bond 20/03/2020	8	22	0.01
US Ultra Bond 20/03/2020	34	164	0.11
<b>Futures total</b>		<b>233</b>	<b>0.15</b>
Investment assets (including investment liabilities)		152,811	98.00
Net other assets		3,114	2.00
<b>Net assets</b>		<b>155,925</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains (Note 2)		4,538	175
Revenue (Note 3)	877		903
Expenses (Note 4)	(416)		(376)
Net revenue before taxation	461		527
Taxation (Note 5)	-		-
Net revenue after taxation		461	527
<b>Total return before distributions</b>		<b>4,999</b>	<b>702</b>
Distributions (Note 6)		(463)	(526)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,536</b>	<b>176</b>

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>52,108</b>	<b>54,091</b>
Amounts receivable on issue of shares	109,190		9,525
Amounts payable on cancellation of shares	(10,700)		(12,200)
		98,490	(2,675)
Dilution adjustment		84	12
Change in net assets attributable to shareholders from investment activities (see above)		4,536	176
Retained distributions on accumulation shares		707	504
<b>Closing net assets attributable to shareholders</b>		<b>155,925</b>	<b>52,108</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	153,057	52,857
<b>Current assets:</b>		
Debtors (Note 8)	2,137	1,303
Cash and bank balances (Note 9)	3,672	463
<b>Total assets</b>	<b>158,866</b>	<b>54,623</b>
<b>Liabilities:</b>		
Investment liabilities	(246)	(299)
<b>Creditors:</b>		
Distribution payable	(14)	(12)
Other creditors (Note 10)	(2,681)	(2,204)
<b>Total liabilities</b>	<b>(2,941)</b>	<b>(2,515)</b>
<b>Net assets attributable to shareholders</b>	<b>155,925</b>	<b>52,108</b>

The notes to these financial statements are shown on pages 165 to 168.

# Notes to the financial statements for the year ending 31 January 2010

## 1. Accounting policies

The applicable accounting policies adopted by JPM Global (ex-UK) Bond Fund are disclosed on pages 13 and 14.

## 2. Net capital gains

	2020 £'000	2019 £'000
Currency gains	943	237
Derivative contracts	407	30
Forward currency contracts	1,907	(2,899)
Non-derivative securities	1,281	2,807
Net capital gains	4,538	175

## 3. Revenue

	2020 £'000	2019 £'000
Interest on bank and term deposits	2	3
Interest on derivatives	(18)	40
Interest on fixed-interest securities	893	860
Total revenue	877	903

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	351	322
Operating expenses	63	51
	414	373
Interest payable	2	3
Total expenses	416	376

The fees paid to the auditors for the year ended 31 January 2020 are £6,194 (31.01.19: £6,194), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
There is no corporation tax charge in the current year or prior year.		
<b>b) Factors affecting the tax charge for the year</b>		
The tax assessed for the year is nil. This is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.		
Net revenue before taxation	461	527
Corporation tax at 20%	92	105
Effects of:		
Interest distributions deductible for tax purposes	(92)	(105)
	(92)	(105)
Current year tax charge (Note 5a)	-	-

No deferred tax asset has been recognised in the financial statements.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Interim interest distribution	234	237
Final interest distribution	497	292
Add: Amounts payable on cancellation of shares	26	31
Deduct: Amounts receivable on issue of shares	(294)	(34)
Distributions for the year	463	526

Details of the distribution per share are set out on pages 169 and 170.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	461	527
Add: Undistributed revenue brought forward	2	1
Deduct: Undistributed revenue carried forward	-	(2)
	463	526

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	684	284
Due from the ACD for shares issued	1,300	8
Sales awaiting settlement	153	1,011
Total debtors	2,137	1,303

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Amounts held at futures clearing houses and brokers	291	32
Cash and bank balances	3,381	431
Total cash and bank balances	3,672	463

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	43	32
Derivative income payable	7	-
Due to the ACD for shares cancelled	229	123
Purchases awaiting settlement	2,402	2,049
Total other creditors	2,681	2,204

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

# Notes to the financial statements – continued

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £1,028,431 (31.01.19: £146,050. Due to ACD). Details of related party transactions are given under the note on page 14.

The following parties held a material interest in the Fund at the year end date:  
- Chase Nominees Ltd 76.20% (31.01.19: 43.23%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £914,205 securities on loan (31.01.19: £nil) and consequently £985,197 collateral was held (31.01.19: £nil). The nature of the collateral was 100% bonds (31.01.19: nil).

## 14. Financial instruments

### Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures and swaps for the and/or investment purposes of efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 1 year (31.01.19: 250 days) of history.

The VaR calculated for the year ended 31 January was as follows:

	2020	2019
As at 31 January, the Fund's value at risk is	2.47%	2.07%
During the financial year, the highest utilisation of value at risk was	58.97%	61.25%
During the financial year, the average utilisation of value at risk was	51.76%	48.29%
During the financial year, the lowest utilisation of value at risk was	42.66%	43.90%

Further information on the derivative risks can be found in the accounting policies on page 14.

### Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2020 the average leverage was 415.00% (31.01.19: 252.61%).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Debt security credit analysis

	Market value £'000	Total net assets %
<b>31.01.20</b>		
Investment grade	111,080	71.24
Below investment grade	39,154	25.11
Unrated	705	0.45
	150,939	96.80
<b>31.01.18</b>		
Investment grade	50,808	97.50
	50,808	97.50

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

## 16. Share classes

The Fund currently has five share classes; Class A Shares, Class B Shares, Class C Shares, Class I Shares and X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	0.75%	0.15%
Class B Shares:	0.50%	0.15%
Class C Shares:	0.40%	0.15%
Class I Shares:	0.45%	0.00%
Class X2 Shares:	0.00%	0.04%

The X2 share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 158 to 160. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 17. Counterparty exposure

### Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Swaps £'000	Total £'000
<b>31.01.20</b>				
ANZ Banking Group	12	-	-	12
Barclays	1,392	-	-	1,392
BNP Paribas	8	-	-	8
CitiGroup	-	395	-	395
Deutsche Bank	5	-	-	5
HSBC	25	-	-	25
Royal Bank of Canada	2	-	-	2
Standard Chartered	55	-	-	55
State Street	51	-	-	51
Toronto Dominion Bank	102	-	-	102
	1,652	395	-	2,047
<b>31.01.19</b>				
ANZ Banking Group	(57)	-	-	(57)
Barclays	844	-	-	844
BNP Paribas	290	-	-	290
Citibank	-	305	78	383
HSBC	465	-	-	465
Morgan Stanley	(42)	-	-	(42)
National Australia Bank	1	-	-	1
Royal Bank of Canada	4	-	-	4
Societe Generale	(3)	-	-	(3)
Standard Chartered	14	-	-	14
State Street	(40)	-	-	(40)
Toronto Dominion Bank	(7)	-	-	(7)
UBS	(1)	-	-	(1)
	1,468	305	78	1,851

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

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

# Notes to the financial statements – continued

## 18. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	395	(162)	305	(76)
Level 2: Observable market data	152,662	(84)	52,552	(223)
Total	153,057	(246)	52,857	(299)

## 19. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.10% (30.01.2019: 0.18%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Gross Accumulation Shares	10,360,384	3,717,134	(1,196,387)	(49,185)	12,831,946
A-Class Gross Income Shares	408,553	5,152	(243,085)	-	170,620
B-Class Gross Accumulation Shares	-	372,228	(31,498)	-	340,730
B-Class Gross Income Shares	-	202,905	(7,261)	-	195,644
C-Class Gross Accumulation Shares	10,809,854	3,028,209	(3,275,155)	84,145	10,647,053
C-Class Gross Income Shares	1,238,898	2,466,403	(300,833)	28,631	3,433,099
I-Class Gross Accumulation Shares	5,684,368	2,142,807	(1,315,813)	-	6,511,362
X2-Class Gross Accumulation Shares	-	87,200,532	-	-	87,200,532

# Distribution tables

## Final interest distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2019

Group 2 – Shares purchased 1 August 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Gross Accumulation Shares</b>				
Group 1	0.450000	-	0.450000	1.280000
Group 2	0.211806	0.238194	0.450000	1.280000
<b>A-Class Gross Income Shares</b>				
Group 1	0.270000	-	0.270000	0.930000
Group 2	0.141423	0.128577	0.270000	0.930000
<b>B-Class Gross Accumulation Shares</b>				
Group 1	0.710000	-	0.710000	-
Group 2	0.490956	0.219044	0.710000	-
<b>B-Class Gross Income Shares</b>				
Group 1	0.540000	-	0.540000	-
Group 2	0.540000	0.000000	0.540000	-
<b>C-Class Gross Accumulation Shares</b>				
Group 1	0.380000	-	0.380000	0.740000
Group 2	0.170968	0.209032	0.380000	0.740000
<b>C-Class Gross Income Shares</b>				
Group 1	0.350000	-	0.350000	0.700000
Group 2	0.095049	0.254951	0.350000	0.700000
<b>I-Class Gross Accumulation Shares</b>				
Group 1	0.650000	-	0.650000	1.170000
Group 2	0.253877	0.396123	0.650000	1.170000

## Final interest distribution in pence per share

Group 1 – Shares purchased on 13 September 2019

Group 2 – Shares purchased 13 September to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>X2-Class Gross Accumulation Shares</b>			
Group 1	0.390000	-	0.390000
Group 2	0.097270	0.292730	0.390000

## Distribution tables – continued

### Interim interest distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 31 July 2019

	Net revenue	Equalisation	Distribution paid 31.10.19	Distribution paid 31.10.18
<b>A-Class Gross Accumulation Shares</b>				
Group 1	0.960000	-	0.960000	0.990000
Group 2	0.461339	0.498661	0.960000	0.990000
<b>A-Class Gross Income Shares</b>				
Group 1	0.720000	-	0.720000	0.750000
Group 2	0.271909	0.448091	0.720000	0.750000
<b>B-Class Gross Accumulation Shares</b>				
Group 1	0.860000	-	0.860000	1.240000
Group 2	0.466166	0.393834	0.860000	1.240000
<b>C-Class Gross Accumulation Shares</b>				
Group 1	0.630000	-	0.630000	0.620000
Group 2	0.275202	0.354798	0.630000	0.620000
<b>C-Class Gross Income Shares</b>				
Group 1	0.590000	-	0.590000	0.590000
Group 2	0.142383	0.447617	0.590000	0.590000
<b>I-Class Gross Accumulation Shares</b>				
Group 1	1.000000	-	1.000000	0.990000
Group 2	0.596153	0.403847	1.000000	0.990000

### Interest interest distribution in pence per share

Group 1 – Shares purchased on 3 May 2019

Group 2 – Shares purchased 3 May 2019 to 31 July 2019

	Net revenue	Equalisation	Distribution paid 31.10.19
<b>B-Class Gross Income Shares</b>			
Group 1	0.640000	-	0.640000
Group 2	0.640000	0.000000	0.640000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.61%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	914	0.59%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Collateral Value £'000
French Republic Government	459
Kingdom of Belgium Government	217
Republic of Austria Government	198
Kingdom of Netherlands Government	56
Federal Republic of Germany Government	52
Republic of Finland Government	3
Total	985

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
HSBC	601
Citigroup	313
Total	914

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment grade	EUR	985
Total			985

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
1 to 3 months	1
3 to 12 months	21
more than 1 year	963
Total	985

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
Citigroup	United States
HSBC	United Kingdom

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.01.20: £985,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Global Financials Fund

## Important information

The merger JPM Global Financials Fund into the JPM Global Unconstrained Equity Fund was approved at Extraordinary General Meeting held on 27 November 2017 and its effective date was 16 December 2017.

## Investment objective and policy

The Fund sought to provide capital growth over the long term by investing throughout the world primarily in financial services sectors.

The Fund primarily invested in shares of financial services sector companies globally and would have had exposure to Emerging Markets. Smaller company investments may have been held on an ancillary basis.

Financial Derivative Instruments may have been used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Other instruments as permitted in the stated investment and borrowing powers of the Company included, but were not limited to, fixed interest securities, cash and cash equivalents may have been held on an ancillary basis, as appropriate.

The Fund may have invested in assets denominated in any currency and non-sterling currency exposure may have been hedged back to sterling or may have been managed by reference to the currency exposure of its benchmark.

The Fund sought to assess the impact of environmental, social and governance factors (including accounting and tax policies, disclosure and investor communication, shareholder rights and remuneration policies) on the cash flows of many companies in which it invested to identify issuers that the Investment Manager believed would be negatively impacted by such factors relative to other issuers. These determinations may not have been conclusive and securities of such issuers may have been purchased and retained by the Fund.

## Risk profile

Investment risks have been removed as this Fund closed 15 December 2017 as part of a merger effective on 16 December 2017.

## Fund update

The Fund closed on 15 December 2017.

## 12 month performance^ to 31 January

	2018 to closure	2017	2016	2015
<b>JPM Global Financials Fund</b>				
A-Class Acc	15.5%	43.4%	-8.0%	11.9%
<b>JPM Global Financials Fund</b>				
B-Class Acc	16.0%	44.1%	-7.5%	12.4%
<b>JPM Global Financials Fund</b>				
C-Class Acc	16.2%	44.4%	-7.3%	12.8%
Benchmark Index	12.7%	41.2%	-2.8%	11.9%

## Fund statistics

Fund size	£0.0m
Benchmark Index	MSCI ACWI Financials Index (Net)

## Comparative tables

	2020 pps	2019 pps	2018 <sup>†</sup> pps
<b>A-Class Accumulation Shares</b>			
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	-	947.18
Return before operating charges*	-	-	(932.47)
Operating charges	-	-	(14.71)
Return after operating charges*	-	-	(947.18)
Distributions	-	-	(6.92)
Retained distributions on accumulation shares	-	-	6.92
Closing net asset value per share	-	-	-
* after direct transaction costs of	-	-	(2.52)

## Performance

% Return after operating charges^^	-	-	-
------------------------------------	---	---	---

## Other information

Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
% Operating charges	-	-	-
% Direct transaction costs	-	-	-

## Prices

Highest share price	-	-	1,086
Lowest share price	-	-	925.7

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

<sup>^</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Comparative tables – continued

A-Class Income Shares	2020 pps	2019 pps	2018 <sup>‡</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	-	52.66
Return before operating charges*	-	-	(51.46)
Operating charges	-	-	(0.82)
Return after operating charges*	-	-	(52.28)
Distributions	-	-	(0.38)
Closing net asset value per share	-	-	-
* after direct transaction costs of	-	-	(0.14)

### Performance

% Return after operating charges <sup>^^</sup>	-	-	-
--	---	---	---

### Other information

Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
% Operating charges	-	-	-
% Direct transaction costs	-	-	-

### Prices

Highest share price	-	-	60.36
Lowest share price	-	-	51.46

B-Class Accumulation Shares	2020 pps	2019 pps	2018 <sup>‡</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	-	967.41
Return before operating charges*	-	-	(956.82)
Operating charges	-	-	(10.59)
Return after operating charges*	-	-	(967.41)
Distributions	-	-	(11.57)
Retained distributions on accumulation shares	-	-	11.57
Closing net asset value per share	-	-	-
* after direct transaction costs of	-	-	(2.58)

### Performance

% Return after operating charges <sup>^^</sup>	-	-	-
--	---	---	---

### Other information

Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
% Operating charges	-	-	-
% Direct transaction costs	-	-	-

### Prices

Highest share price	-	-	1,114
Lowest share price	-	-	946.5

C-Class Accumulation Shares	2020 pps	2019 pps	2018 <sup>‡</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	-	195.94
Return before operating charges*	-	-	(194.24)
Operating charges	-	-	(1.70)
Return after operating charges*	-	-	(195.94)
Distributions	-	-	(2.80)
Retained distributions on accumulation shares	-	-	2.80
Closing net asset value per share	-	-	-
* after direct transaction costs of	-	-	(0.52)

### Performance

% Return after operating charges <sup>^^</sup>	-	-	-
--	---	---	---

### Other information

Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
% Operating charges	-	-	-
% Direct transaction costs	-	-	-

### Prices

Highest share price	-	-	226.1
Lowest share price	-	-	191.8

## Comparative tables – continued

C-Class Income Shares	2020 pps	2019 pps	2018 <sup>‡</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	-	180.81
Return before operating charges*	-	-	(176.67)
Operating charges	-	-	(1.57)
Return after operating charges*	-	-	(178.24)
Distributions	-	-	(2.57)
Closing net asset value per share	-	-	-
* after direct transaction costs of	-	-	(0.48)

### Performance

% Return after operating charges <sup>^^</sup>	-	-	-
--	---	---	---

### Other information

Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
% Operating charges	-	-	-
% Direct transaction costs	-	-	-

### Prices

Highest share price	-	-	208.5
Lowest share price	-	-	176.9

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

- (a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.  
 (b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 177 for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 15 December 2017.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Portfolio Statement

As the Fund closed on 15 December 2017 there were no investments as at 31 January 2020.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital (losses)/gains (Note 2)		(15)		1
Revenue (Note 3)	-		3	
Net revenue before taxation	-		3	
Taxation (Note 5)	20		(21)	
Net revenue/(expenses) after taxation		20		(18)
<b>Total return before distributions</b>		<b>5</b>		<b>(17)</b>
Distributions (Note 6)		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>5</b>		<b>(17)</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
<b>Current assets:</b>		
Cash and bank balances (Note 9)	-	3
<b>Total assets</b>	<b>-</b>	<b>3</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors (Note 10)	-	(3)
<b>Total liabilities</b>	<b>-</b>	<b>(3)</b>
<b>Net assets attributable to shareholders</b>	<b>-</b>	<b>-</b>

The notes to these financial statements are shown on page 177.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	£'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		-		-
		-		-
Change in net assets attributable to shareholders from investment activities (see above)		5		(17)
(Gain)/Loss accumulated following Fund closure		(5)		17
<b>Closing net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM Global Financials Fund are disclosed on pages 13 and 14.

## 2. Net capital (losses)/gains

	2020 £'000	2019 £'000
Currency gains	-	1
Non-derivative securities	(15)	-
Net capital (losses)/gains	(15)	1

## 3. Revenue

	2020 £'000	2019 £'000
VAT recovered	-	3
Total revenue	-	3

## 4. Expenses

The ACD paid fees to the auditors of £3,500 (31.01.19: £3,500) for the year ending 31 January 2020, with additional fees of £514 (31.01.19: £633) relating to other audit services.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	(20)	21
Current year tax (credit)/charge (Note 5b)	(20)	21

### b) Factors affecting the tax charge for the year

The tax assessed for the year is greater than (2019: lower) the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	-	3
Corporation tax at 20%	-	1
Effects of:		
Expenses not deductible for tax purposes	-	(1)
Overseas tax suffered	(20)	21
	(20)	20
Total tax (credit)/charge (Note 5a)	(20)	21

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £3,453,448 (31.01.19: £3,453,448) in relation to £17,267,239 (31.01.19: £17,267,239) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Final dividend distribution	-	-
Distributions for the year	-	-

Details of the distribution per share are set out on page 177.

## 7. Movement between net revenue/(expenses) after taxation and distributions

	2020 £'000	2019 £'000
Net revenue/(expenses) after taxation	20	(18)
Add: Deficit taken to capital	-	18
Deduct: Undistributed revenue carried forward	(20)	-
	-	-

## 8. Cash and bank balances

	2020 £'000	2019 £'000
Cash and bank balances	-	3

## 9. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	-	3

## 10. Direct transaction costs

As the Fund closed on 15 December 2017, there were no transaction costs incurred during the current or prior year.

## 11. Shares in issue

As the Fund closed on 15 December 2017, there were no outstanding shares as at 31 January 2020.

## Distribution table

The Fund closed on 15 December 2017 therefore no distribution has been made with respect to the year ended 31 January 2020 (31.01.19: none).

# JPM Global High Yield Bond Fund

## Investment objective and policy

To provide a high return from a diversified portfolio of Bond and other Debt Securities. The Fund will invest primarily in Bond and other Debt Securities (mainly Below Investment Grade securities or Unrated securities) of issuers in developed countries, primarily corporations and banks. The Fund may also invest in Bond and other Debt Securities of issuers of Emerging countries.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

The Fund may invest in assets denominated in any currency and the Fund will aim to hedge non-sterling securities back to sterling.

## Risk profile

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

Bond funds may not behave like direct investments in the underlying Bonds themselves. By investing in Bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost.

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

Bonds and other Debt Securities with a lower credit rating may have a higher risk of defaulting which may in turn have an adverse effect on the performance of Funds which invest in them.

A Fund investing in Contingent Convertible Securities may be adversely impacted should specific trigger events occur (as specified in the terms of the security) and may be at increased risk of capital loss. This may be as a result of the security converting to Equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors.

The capital growth of an investment in a monthly Share Class may be constrained when compared to the equivalent quarterly Share Class of the same Fund. This is a result of quarterly Share Classes effectively investing more in the Fund than monthly Share Classes due to the less frequent payment of income.

Monthly Share Classes may receive less income than equivalent quarterly Share Classes of the same Fund. This is a result of the monthly Share Classes effectively investing less in the Fund due to the more frequent payment of income, which means that they will receive a smaller proportion of any income received by the Fund during any given quarterly period.

Bond funds will normally distribute a combination of Coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor.

To the extent that any underlying assets of the Fund are denominated in a currency other than sterling and are not hedged back to sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

The Fund may invest in Structured Products which will involve additional risks including the movements in the value of the underlying asset and the risk of the issuer of the Structured Product becoming insolvent.

The Fund may invest in Credit Linked Notes which involve the risk of the underlying credit instrument decreasing in value or defaulting and the risk of the issuer of the Credit Linked Note becoming insolvent.

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

## Fund review

The Fund returned 8.52%, outperforming the benchmark by 99 basis points (gross of fees, GBP hedged). As at the end of January, the Fund's yield-to-worst was 4.95% versus the benchmark's 5.59%.

Our overweight to media was the top contributor to performance, followed by our overweight to the leisure sector. Our overweights to DISH Network, VICI Properties and Petsmart were the top contributors at an issuer level.

Our underweights to the financial services and banking sectors were the top detractors from performance. Our overweights to Windstream Holdings, EP Energy and Halcon Resources were the top detractors at an issuer level.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM Global High Yield Bond Fund</b>					
A-Class Gross Acc	6.7%	-0.4%	4.8%	16.7%	-8.5%
<b>JPM Global High Yield Bond Fund</b>					
B-Class Gross Acc	7.0%	-0.1%	5.2%	17.0%	-8.1%
<b>JPM Global High Yield Bond Fund</b>					
C-Class Gross Acc	7.3%	0.2%	5.3%	17.4%	-8.0%
<b>JPM Global High Yield Bond Fund</b>					
I-Class Gross Acc	7.5%	0.4%	5.7%	17.6%	-7.7%
<b>JPM Global High Yield Bond Fund</b>					
X-Class Gross Acc	8.0%	0.8%	6.1%	18.9%	-6.5%
Benchmark Index	7.3%	-0.3%	5.4%	20.3%	-7.0%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

Risk and Reward Profile		4 <sup>†</sup> (4 at 31 July 2019)				
Fund size		£113.6m				
Benchmark Index		ICE BofAML US High Yield Master II Constrained Index Hedged to GBP				
Fund charges and expenses	A-Class	B-Class	C-Class	I-Class	X-Class	
Initial charge (max.)	Nil	Nil	Nil	Nil	Nil	
Exit charge	Nil	Nil	Nil	Nil	Nil	
Fund expenses (comprises)						
Annual management fee	1.10%	0.75%	0.55%	0.45%	- <sup>A</sup>	
Operating expenses (max.)	0.15%	0.15%	0.15%	-	0.06%	

## Comparative tables

A-Class Gross Accumulation Shares <sup>†</sup>	2020 <sup>††</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	110.59	111.00	105.80
Return before operating charges*	9.56	0.92	6.60
Operating charges	(1.39)	(1.33)	(1.40)
Return after operating charges*	8.17	(0.41)	5.20
Distributions	(6.57)	(6.58)	(6.10)
Retained distributions on accumulation shares	6.57	6.58	6.10
Closing net asset value per share	118.76	110.59	111.00
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	7.39%	(0.37)%	4.91%
--	-------	---------	-------

### Other information

Closing net asset value (£'000)	13,680	18,076	30,551
Closing number of shares	11,518,936	16,345,136	27,524,307
% Operating charges	1.20%	1.20%	1.28%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	120.0	113.1	112.2
Lowest share price	111.5	105.8	105.6

A-Class Gross Income Shares <sup>†</sup>	2020 <sup>††</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	34.83	37.11	37.39
Return before operating charges*	2.97	0.30	2.32
Operating charges	(0.43)	(0.43)	(0.49)
Return after operating charges*	2.54	(0.13)	1.83
Distributions	(2.02)	(2.15)	(2.11)
Closing net asset value per share	35.35	34.83	37.11
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	7.29%	(0.35)%	4.89%
--	-------	---------	-------

### Other information

Closing net asset value (£'000)	17,864	27,697	34,360
Closing number of shares	50,536,838	79,509,753	92,594,281
% Operating charges	1.21%	1.19%	1.28%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	36.27	37.30	38.58
Lowest share price	35.00	33.83	36.90

A-Class Monthly Gross Income Shares <sup>†</sup>	2020 <sup>††</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	34.84	37.13	37.41
Return before operating charges*	2.96	0.29	2.28
Operating charges	(0.45)	(0.45)	(0.48)
Return after operating charges*	2.51	(0.16)	1.80
Distributions	(1.99)	(2.13)	(2.08)
Closing net asset value per share	35.36	34.84	37.13
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	7.20%	(0.43)%	4.81%
--	-------	---------	-------

### Other information

Closing net asset value (£'000)	732	1,261	1,199
Closing number of shares	2,071,297	3,619,635	3,228,458
% Operating charges	1.25%	1.25%	1.28%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	35.94	37.31	38.22
Lowest share price	35.00	33.69	36.91

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

<sup>A</sup> The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Comparative tables – continued

B-Class Gross Accumulation Shares <sup>‡</sup>	2020 <sup>##</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	112.74	112.81	107.16
Return before operating charges*	9.76	0.94	6.68
Operating charges	(1.06)	(1.01)	(1.03)
Return after operating charges*	8.70	(0.07)	5.65
Distributions	(6.64)	(6.64)	(6.19)
Retained distributions on accumulation shares	6.64	6.64	6.19
Closing net asset value per share	121.44	112.74	112.81
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	7.72%	(0.06)%	5.27%
--	-------	---------	-------

### Other information

Closing net asset value (£'000)	2,211	341	397
Closing number of shares	1,820,563	302,492	352,160
% Operating charges	0.90%	0.90%	0.93%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	122.7	115.2	114.0
Lowest share price	113.7	107.9	107.0

B-Class Gross Income Shares <sup>‡</sup>	2020 <sup>##</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	98.63	104.71	105.15
Return before operating charges*	8.44	0.87	6.50
Operating charges	(0.91)	(0.92)	(0.99)
Return after operating charges*	7.53	(0.05)	5.51
Distributions	(5.69)	(6.03)	(5.95)
Closing net asset value per share	100.47	98.63	104.71
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	7.63%	(0.05)%	5.24%
--	-------	---------	-------

### Other information

Closing net asset value (£'000)	4,072	812	914
Closing number of shares	4,052,787	823,498	873,010
% Operating charges	0.90%	0.90%	0.93%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	102.9	105.2	108.6
Lowest share price	99.30	95.75	104.1

B-Class Monthly Gross Income Shares <sup>##</sup>	2020 <sup>##</sup> pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	101.07
Return before operating charges*	4.41
Operating charges	(0.67)
Return after operating charges*	3.74
Distributions	(4.29)
Closing net asset value per share	100.52
* after direct transaction costs of	0.00

### Performance

% Return after operating charges <sup>^^</sup>	3.70%
--	-------

### Other information

Closing net asset value (£'000)	50
Closing number of shares	50,075
% Operating charges	0.90%
% Direct transaction costs	0.00%

### Prices

Highest share price	102.10
Lowest share price	99.33

C-Class Gross Accumulation Shares <sup>‡</sup>	2020 <sup>##</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	126.27	126.08	119.52
Return before operating charges*	10.92	1.07	7.47
Operating charges	(0.93)	(0.88)	(0.91)
Return after operating charges*	9.99	0.19	6.56
Distributions	(7.44)	(7.43)	(6.91)
Retained distributions on accumulation shares	7.44	7.43	6.91
Closing net asset value per share	136.26	126.27	126.08
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	7.91%	0.15%	5.49%
--	-------	-------	-------

### Other information

Closing net asset value (£'000)	28,290	22,772	33,242
Closing number of shares	20,762,441	18,034,227	26,366,354
% Operating charges	0.70%	0.70%	0.73%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	137.7	129.0	127.4
Lowest share price	127.3	120.8	119.4

## Comparative tables – continued

C-Class Gross Income Shares <sup>‡</sup>	2020 <sup>††</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	88.87	94.16	94.36
Return before operating charges*	7.60	0.78	5.84
Operating charges	(0.64)	(0.64)	(0.70)
Return after operating charges*	6.96	0.14	5.14
Distributions	(5.13)	(5.43)	(5.34)
Closing net asset value per share	90.70	88.87	94.16
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	7.83%	0.15%	5.45%
--	-------	-------	-------

### Other information

Closing net asset value (£'000)	21,194	18,205	20,095
Closing number of shares	23,368,466	20,484,364	21,341,108
% Operating charges	0.70%	0.70%	0.73%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	92.92	94.64	97.59
Lowest share price	89.55	86.26	93.53

C-Class Monthly Gross Income Shares <sup>‡</sup>	2020 <sup>††</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	88.85	94.14	94.33
Return before operating charges*	7.53	0.75	5.77
Operating charges	(0.64)	(0.64)	(0.70)
Return after operating charges*	6.89	0.11	5.07
Distributions	(5.10)	(5.40)	(5.26)
Closing net asset value per share	90.64	88.85	94.14
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	7.75%	0.12%	5.37%
--	-------	-------	-------

### Other information

Closing net asset value (£'000)	253	135	97
Closing number of shares	278,968	151,214	103,151
% Operating charges	0.70%	0.70%	0.73%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	92.06	94.61	96.64
Lowest share price	89.50	85.86	93.51

I-Class Gross Accumulation Shares <sup>‡</sup>	2020 <sup>††</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	202.12	201.29	190.27
Return before operating charges*	17.49	1.73	11.91
Operating charges	(0.96)	(0.90)	(0.89)
Return after operating charges*	16.53	0.83	11.02
Distributions	(12.24)	(12.18)	(11.37)
Retained distributions on accumulation shares	12.24	12.18	11.37
Closing net asset value per share	218.65	202.12	201.29
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	8.18%	0.41%	5.79%
--	-------	-------	-------

### Other information

Closing net asset value (£'000)	15,625	15,006	3,094
Closing number of shares	7,146,111	7,424,520	1,536,871
% Operating charges	0.45%	0.45%	0.45%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	220.9	206.3	203.4
Lowest share price	203.8	193.3	190.2

I-Class Gross Income Shares <sup>‡</sup>	2020 <sup>††</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	87.56	92.67	92.79
Return before operating charges*	7.50	0.78	5.74
Operating charges	(0.41)	(0.41)	(0.43)
Return after operating charges*	7.09	0.37	5.31
Distributions	(5.19)	(5.48)	(5.43)
Closing net asset value per share	89.46	87.56	92.67
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	8.10%	0.40%	5.72%
--	-------	-------	-------

### Other information

Closing net asset value (£'000)	1,553	1,196	1,268
Closing number of shares	1,736,334	1,365,573	1,367,995
% Operating charges	0.45%	0.45%	0.45%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	91.68	93.14	96.06
Lowest share price	88.30	84.99	92.04

## Comparative tables – continued

X-Class Gross Accumulation Shares <sup>‡</sup>	2020 <sup>##</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	150.98	149.83	141.20
Return before operating charges*	13.09	1.24	8.72
Operating charges	(0.10)	(0.09)	(0.09)
Return after operating charges*	12.99	1.15	8.63
Distributions	(9.07)	(8.99)	(8.24)
Retained distributions on accumulation shares	9.07	8.99	8.24
Closing net asset value per share	163.97	150.98	149.83
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	8.60%	0.77%	6.11%
--	-------	-------	-------

### Other information

Closing net asset value (£'000)	8,034	7,803	820
Closing number of shares	4,899,549	5,168,430	547,126
% Operating charges	0.06%	0.06%	0.06%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	165.7	153.9	151.4
Lowest share price	152.2	144.4	141.1

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

<sup>‡</sup> Net share class was renamed Gross at close of business 2 June 2017.

<sup>##</sup> To 31 January 2020.

<sup>###</sup> B-Class Monthly Gross Income shares were closed on 15 January 2016 and re-launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.

The Opening net asset value per share given is equal to the launch price of the shares.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

From 6 April 2017, Funds will pay all interest distributions gross (without deducting income tax). This measure was announced in the 2016 Budget and was enacted in Finance Bill 2017. All relevant figures and disclosures relating to this change have been adjusted where required.

## Sector breakdown

	%
Communication Services	21.69
Consumer Discretionary	15.12
Health Care	12.61
Energy	9.25
Materials	8.98
Industrials	8.15
Information Technology	7.52
Real Estate	4.07
Consumer Staples	3.73
Financials	1.95
Utilities	0.85
Forward Currency Contracts	(0.64)
Net other assets	6.72

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 2.80% (3.39%)</b>			
<b>Communication Services 0.15% (0.00%)</b>			
<b>Media 0.15% (0.00%)</b>			
Clear Channel Outdoor Holdings, Inc.	23,470	50	0.05
iHeartCommunications, Inc. Warrant 31/12/2020	8,488	100	0.09
iHeartMedia, Inc. 'A'	1,130	16	0.01
		<b>166</b>	<b>0.15</b>
<b>Communication Services total</b>		<b>166</b>	<b>0.15</b>
<b>Consumer Discretionary 0.35% (0.36%)</b>			
<b>Hotels, Restaurants &amp; Leisure 0.00% (0.17%)</b>			
<b>Internet &amp; Direct Marketing Retail 0.14% (0.00%)</b>			
MYT Holding Co. Preference 10.00%	233,984	162	0.14
		<b>162</b>	<b>0.14</b>
<b>Specialty Retail 0.21% (0.19%)</b>			
Claire's Stores, Inc. Preference	203	232	0.21
		<b>232</b>	<b>0.21</b>
<b>Consumer Discretionary total</b>		<b>394</b>	<b>0.35</b>
<b>Energy 0.00% (0.04%)</b>			
<b>Oil, Gas &amp; Consumable Fuels 0.00% (0.04%)</b>			
<b>Financials 0.10% (0.54%)</b>			
<b>Banks 0.10% (0.17%)</b>			
Claire's Holdings^	307	117	0.10
		<b>117</b>	<b>0.10</b>
<b>Diversified Financial Services 0.00% (0.37%)</b>			
<b>Financials total</b>		<b>117</b>	<b>0.10</b>
<b>Health Care 0.03% (0.03%)</b>			
<b>Health Care Providers &amp; Services 0.03% (0.03%)</b>			
21st Century Oncology Holdings, Inc. ^	1,077	28	0.03
		<b>28</b>	<b>0.03</b>
<b>Health Care total</b>		<b>28</b>	<b>0.03</b>
<b>Industrials 0.00% (0.05%)</b>			
<b>Aerospace &amp; Defense 0.00% (0.05%)</b>			
Remington Outdoor Co., Inc. ^	8,735	5	-
Remington Outdoor Co., Inc. ^ (USD)	850,000	-	-
Remington Outdoor Co., Inc. Warrant 15/05/2022	8,808	-	-
		<b>5</b>	<b>-</b>
<b>Road &amp; Rail 0.00% (0.00%)</b>			
Jack Cooper Enterprises, Inc. Warrant 26/04/2027^	1,514	-	-
Jack Cooper Enterprises, Inc. Warrant 29/10/2027^	684	-	-
		<b>-</b>	<b>-</b>
<b>Industrials total</b>		<b>5</b>	<b>-</b>
<b>Information Technology 0.22% (0.25%)</b>			
<b>IT Services 0.22% (0.25%)</b>			
AT&T Partners, Inc.	1,365	251	0.22
		<b>251</b>	<b>0.22</b>
<b>Information Technology total</b>		<b>251</b>	<b>0.22</b>
<b>Materials 1.03% (0.87%)</b>			
<b>Chemicals 1.03% (0.87%)</b>			
Reichhold , Inc.	1,498	1,171	1.03
		<b>1,171</b>	<b>1.03</b>
<b>Materials total</b>		<b>1,171</b>	<b>1.03</b>
<b>Real Estate 0.92% (1.25%)</b>			
<b>Equity Real Estate Investment Trusts (REITs) 0.92% (1.25%)</b>			
VICI Properties, Inc.	51,126	1,044	0.92
		<b>1,044</b>	<b>0.92</b>
<b>Real Estate total</b>		<b>1,044</b>	<b>0.92</b>
<b>Equities total</b>		<b>3,176</b>	<b>2.80</b>

Investment	Holding	Market value £'000	Total net assets %	
Corporate Bonds 90.88% (90.44%)				
Communication Services 21.35% (24.58%)				
Diversified Telecommunication Services 8.63% (9.48%)				
Altice France SA 7.38% 01/05/2026		\$365,000	296	0.26
Altice France SA 8.13% 01/02/2027		\$210,000	178	0.16
CCO Holdings LLC 5.88% 01/04/2024		\$1,255,000	987	0.87
CCO Holdings LLC 5.75% 15/02/2026		\$1,950,000	1,560	1.37
CCO Holdings LLC 5.50% 01/05/2026		\$305,000	243	0.21
CCO Holdings LLC 5.13% 01/05/2027		\$805,000	641	0.57
CCO Holdings LLC 5.00% 01/02/2028		\$70,000	55	0.05
CCO Holdings LLC 4.75% 01/03/2030		\$235,000	183	0.16
CenturyLink, Inc. 7.50% 01/04/2024		\$445,000	383	0.34
CenturyLink, Inc. 5.63% 01/04/2025		\$120,000	97	0.09
CenturyLink, Inc. 5.13% 15/12/2026		\$250,000	196	0.17
CenturyLink, Inc. 4.00% 15/02/2027		\$195,000	150	0.13
Cincinnati Bell, Inc. 7.00% 15/07/2024		\$175,000	140	0.12
Cincinnati Bell, Inc. 8.00% 15/10/2025		\$60,000	49	0.04
Frontier Communications Corp. 6.88% 15/01/2025		\$560,000	196	0.17
Frontier Communications Corp. 11.00% 15/09/2025		\$430,000	147	0.13
Frontier Communications Corp. 8.50% 01/04/2026		\$250,000	195	0.17
Frontier Communications Corp. 8.00% 01/04/2027		\$290,000	231	0.20
Intelsat Jackson Holdings SA 5.50% 01/08/2023		\$72,000	44	0.04
Intelsat Jackson Holdings SA 8.00% 15/02/2024		\$200,000	156	0.14
Intelsat Jackson Holdings SA 8.50% 15/10/2024		\$974,000	620	0.55
Intelsat Jackson Holdings SA 9.75% 15/07/2025		\$525,000	340	0.30
Level 3 Financing, Inc. 5.38% 15/01/2024		\$260,000	200	0.18
Level 3 Financing, Inc. 5.38% 01/05/2025		\$210,000	165	0.15
Sprint Capital Corp. 8.75% 15/03/2032		\$1,675,000	1,431	1.26
Telecom Italia Capital SA 6.38% 15/11/2033		\$220,000	196	0.17
Telecom Italia Capital SA 6.00% 30/09/2034		\$365,000	311	0.27
Windstream Services LLC 9.00% 30/06/2025		\$1,417,000	410	0.36
		9,800	8.63	
Entertainment 1.02% (0.76%)				
Live Nation Entertainment, Inc. 4.88% 01/11/2024		\$510,000	402	0.35
Live Nation Entertainment, Inc. 4.75% 15/10/2027		\$70,000	55	0.05
Netflix, Inc. 4.88% 15/04/2028		\$540,000	441	0.39
Netflix, Inc. 5.88% 15/11/2028		\$175,000	150	0.13
Netflix, Inc. 4.88% 15/06/2030		\$140,000	111	0.10
		1,159	1.02	
Media 8.26% (9.72%)				
Altice Financing SA 6.63% 15/02/2023		\$200,000	155	0.14
Altice Financing SA 7.50% 15/05/2026		\$455,000	372	0.33
Altice Luxembourg SA 10.50% 15/05/2027		\$495,000	437	0.38
AMC Networks, Inc. 5.00% 01/04/2024		\$195,000	151	0.13
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024		\$642,000	534	0.47
Clear Channel Worldwide Holdings, Inc. 5.13% 15/08/2027		\$270,000	211	0.19
CSC Holdings LLC 10.88% 15/10/2025		\$853,000	718	0.63
Diamond Sports Group LLC 5.38% 15/08/2026		\$175,000	133	0.12
DISH DBS Corp. 5.00% 15/03/2023		\$455,000	352	0.31
DISH DBS Corp. 5.88% 15/11/2024		\$2,510,000	1,939	1.71
DISH DBS Corp. 7.75% 01/07/2026		\$430,000	343	0.30
Entercom Media Corp. 7.25% 01/11/2024		\$195,000	156	0.14
Entercom Media Corp. 6.50% 01/05/2027		\$150,000	122	0.11
GCI LLC 6.63% 15/06/2024		\$60,000	49	0.04
GCI LLC 6.88% 15/04/2025		\$125,000	99	0.09
Gray Television, Inc. 7.00% 15/05/2027		\$190,000	158	0.14
iHeartCommunications, Inc. 0.00% 01/03/2021 <sup>^s</sup>		\$585,000	-	-
iHeartCommunications, Inc. 10.63% 15/03/2023 <sup>^s</sup>		\$325,000	-	-
iHeartCommunications, Inc. 6.38% 01/05/2026		\$54,385	45	0.04
iHeartCommunications, Inc. 8.38% 01/05/2027		\$98,574	82	0.07
iHeartCommunications, Inc. 5.25% 15/08/2027		\$180,000	143	0.13
Lamar Media Corp. 5.75% 01/02/2026		\$165,000	132	0.12
Meredith Corp. 6.88% 01/02/2026		\$360,000	281	0.25
Midcontinent Communications 5.38% 15/08/2027		\$125,000	101	0.09
National CineMedia LLC 5.88% 15/04/2028		\$90,000	72	0.06
Nexstar Broadcasting, Inc. 5.63% 01/08/2024		\$255,000	202	0.18
Nexstar Broadcasting, Inc. 5.63% 15/07/2027		\$345,000	276	0.24
Outfront Media Capital LLC 5.00% 15/08/2027		\$200,000	160	0.14
Quebecor Media, Inc. 5.75% 15/01/2023		\$130,000	107	0.09
Scripps Escrow, Inc. 5.88% 15/07/2027		\$90,000	72	0.06
Sinclair Television Group, Inc. 5.63% 01/08/2024		\$210,000	165	0.14
Sinclair Television Group, Inc. 5.13% 15/02/2027		\$155,000	121	0.11
Sirius XM Radio, Inc. 4.63% 15/07/2024		\$255,000	202	0.18
Sirius XM Radio, Inc. 5.38% 15/04/2025		\$575,000	450	0.40

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
Sirius XM Radio, Inc. 5.00% 01/08/2027	\$120,000	96	0.08
UPCB Finance IV Ltd. 5.38% 15/01/2025	\$550,000	429	0.38
Videotron Ltd. 5.13% 15/04/2027	\$385,000	309	0.27
		<b>9,374</b>	<b>8.26</b>
<b>Wireless Telecommunication Services 3.44% (4.62%)</b>			
Hughes Satellite Systems Corp. 6.63% 01/08/2026	\$90,000	76	0.07
Sprint Corp. 7.88% 15/09/2023	\$5,000	4	-
Sprint Corp. 7.63% 15/02/2025	\$1,655,000	1,321	1.16
Sprint Corp. 7.63% 01/03/2026	\$875,000	699	0.62
T-Mobile USA, Inc. 6.50% 15/01/2026	\$1,435,000	1,167	1.02
T-Mobile USA, Inc. 4.75% 01/02/2028	\$360,000	291	0.26
United States Cellular Corp. 6.70% 15/12/2033	\$410,000	354	0.31
		<b>3,912</b>	<b>3.44</b>
<b>Communication Services total</b>		<b>24,245</b>	<b>21.35</b>

## Consumer Discretionary 14.77% (11.78%)

### Auto Components 3.51% (2.77%)

Adient Global Holdings Ltd. 4.88% 15/08/2026	\$685,000	471	0.41
Adient US LLC 7.00% 15/05/2026	\$230,000	189	0.17
Allison Transmission, Inc. 5.00% 01/10/2024	\$115,000	89	0.08
Allison Transmission, Inc. 4.75% 01/10/2027	\$340,000	269	0.24
Allison Transmission, Inc. 5.88% 01/06/2029	\$150,000	125	0.11
American Axle & Manufacturing, Inc. 6.63% 15/10/2022	\$32,000	25	0.02
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	\$690,000	540	0.48
American Axle & Manufacturing, Inc. 6.50% 01/04/2027	\$285,000	221	0.19
Cooper-Standard Automotive, Inc. 5.63% 15/11/2026	\$660,000	460	0.40
Dana Financing Luxembourg Sarl 6.50% 01/06/2026	\$700,000	566	0.50
Dana, Inc. 5.38% 15/11/2027	\$70,000	55	0.05
Delphi Technologies plc 5.00% 01/10/2025	\$665,000	563	0.50
Panther BF Aggregator 2 LP 6.25% 15/05/2026	\$170,000	139	0.12
Tenneco, Inc. 5.00% 15/07/2026	\$395,000	275	0.24
		<b>3,987</b>	<b>3.51</b>

### Automobiles 0.00% (0.14%)

### Distributors 0.51% (0.05%)

Performance Food Group, Inc. 5.50% 15/10/2027	\$210,000	168	0.15
Wolverine Escrow LLC 9.00% 15/11/2026	\$375,000	297	0.26
Wolverine Escrow LLC 13.13% 15/11/2027	\$145,000	114	0.10
		<b>579</b>	<b>0.51</b>

### Diversified Consumer Services 0.60% (0.75%)

Service Corp. International 7.50% 01/04/2027	\$343,000	319	0.28
Service Corp. International 4.63% 15/12/2027	\$460,000	367	0.32
		<b>686</b>	<b>0.60</b>

### Hotels, Restaurants & Leisure 5.78% (4.97%)

Boyd Gaming Corp. 6.00% 15/08/2026	\$180,000	145	0.13
Boyne USA, Inc. 7.25% 01/05/2025	\$90,000	74	0.07
Cedar Fair LP 5.25% 15/07/2029	\$50,000	40	0.04
Constellation Merger Sub, Inc. 8.50% 15/09/2025	\$305,000	212	0.19
ESH Hospitality, Inc. 5.25% 01/05/2025	\$305,000	238	0.21
ESH Hospitality, Inc. 4.63% 01/10/2027	\$280,000	215	0.19
Hilton Domestic Operating Co., Inc. 5.13% 01/05/2026	\$347,000	276	0.24
Hilton Worldwide Finance LLC 4.63% 01/04/2025	\$352,000	274	0.24
International Game Technology plc 6.50% 15/02/2025	\$200,000	171	0.15
International Game Technology plc 6.25% 15/01/2027	\$200,000	171	0.15
KFC Holding Co. 5.00% 01/06/2024	\$100,000	78	0.07
LTF Merger Sub, Inc. 8.50% 15/06/2023	\$605,000	469	0.41
Marriott Ownership Resorts, Inc. 6.50% 15/09/2026	\$415,000	342	0.30
MGM Resorts International 6.00% 15/03/2023	\$650,000	544	0.48
MGM Resorts International 5.75% 15/06/2025	\$1,055,000	896	0.78
MGM Resorts International 5.50% 15/04/2027	\$625,000	524	0.46
Sabre GBL, Inc. 5.38% 15/04/2023	\$230,000	178	0.16
Sabre GBL, Inc. 5.25% 15/11/2023	\$210,000	163	0.14
Six Flags Entertainment Corp. 4.88% 31/07/2024	\$350,000	273	0.24
Stars Group Holdings BV 7.00% 15/07/2026	\$136,000	113	0.10
Station Casinos LLC 4.50% 15/02/2028	\$285,000	218	0.19
Wynn Las Vegas LLC 5.50% 01/03/2025	\$870,000	693	0.61
Wynn Resorts Finance LLC 5.13% 01/10/2029	\$330,000	261	0.23
		<b>6,568</b>	<b>5.78</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Household Durables 0.58% (0.42%)</b>			
Newell Brands, Inc. 4.20% 01/04/2026	\$130,000	103	0.09
Newell Brands, Inc. 5.38% 01/04/2036	\$45,000	38	0.03
Tempur Sealy International, Inc. 5.63% 15/10/2023	\$325,000	256	0.23
Tempur Sealy International, Inc. 5.50% 15/06/2026	\$320,000	255	0.23
		<b>652</b>	<b>0.58</b>
<b>Internet &amp; Direct Marketing Retail 0.31% (0.00%)</b>			
Photo Holdings Merger Sub, Inc. 8.50% 01/10/2026	\$495,000	348	0.31
		<b>348</b>	<b>0.31</b>
<b>Leisure Products 1.04% (0.83%)</b>			
Mattel, Inc. 6.75% 31/12/2025	\$735,000	599	0.53
Mattel, Inc. 5.88% 15/12/2027	\$115,000	92	0.08
Vista Outdoor, Inc. 5.88% 01/10/2023	\$655,000	490	0.43
		<b>1,181</b>	<b>1.04</b>

### Multiline Retail 0.48% (0.46%)

JC Penney Corp., Inc. 6.38% 15/10/2036	\$380,000	85	0.07
Neiman Marcus Group Ltd. LLC 14.00% 25/04/2024	\$495,346	200	0.18
Neiman Marcus Group Ltd. LLC 8.75% 25/10/2024	\$656,820	165	0.14
Neiman Marcus Group Ltd. LLC 8.00% 25/10/2024	\$394,000	98	0.09
		<b>548</b>	<b>0.48</b>

### Specialty Retail 1.78% (1.23%)

L Brands, Inc. 6.75% 01/07/2036	\$270,000	199	0.18
PetSmart, Inc. 7.13% 15/03/2023	\$725,000	547	0.48
PetSmart, Inc. 5.88% 01/06/2025	\$405,000	316	0.28
PetSmart, Inc. 8.88% 01/06/2025	\$270,000	210	0.18
Staples, Inc. 7.50% 15/04/2026	\$530,000	416	0.37
Staples, Inc. 10.75% 15/04/2027	\$425,000	331	0.29
		<b>2,019</b>	<b>1.78</b>

### Textiles, Apparel & Luxury Goods 0.18% (0.16%)

William Carter Co. (The) 5.63% 15/03/2027	\$255,000	207	0.18
		<b>207</b>	<b>0.18</b>

## Consumer Discretionary total 16,775 14.77

## Consumer Staples 3.73% (3.00%)

### Food & Staples Retailing 1.04% (0.52%)

Albertsons Cos., Inc. 3.50% 15/02/2023	\$80,000	62	0.05
Albertsons Cos., Inc. 5.75% 15/03/2025	\$235,000	186	0.16
Albertsons Cos., Inc. 4.63% 15/01/2027	\$375,000	289	0.26
Albertsons Cos., Inc. 5.88% 15/02/2028	\$59,000	48	0.04
Albertsons Cos., Inc. 4.88% 15/02/2030	\$115,000	90	0.08
Rite Aid Corp. 6.13% 01/04/2023	\$730,000	506	0.45
		<b>1,181</b>	<b>1.04</b>

### Food Products 0.64% (0.61%)

Post Holdings, Inc. 5.50% 01/03/2025	\$310,000	244	0.21
Post Holdings, Inc. 5.75% 01/03/2027	\$225,000	180	0.16
TreeHouse Foods, Inc. 6.00% 15/02/2024	\$385,000	303	0.27
		<b>727</b>	<b>0.64</b>

### Household Products 1.68% (1.36%)

Central Garden & Pet Co. 6.13% 15/11/2023	\$180,000	141	0.12
Central Garden & Pet Co. 5.13% 01/02/2028	\$620,000	490	0.43
Energizer Holdings, Inc. 5.50% 15/06/2025	\$375,000	294	0.26
Energizer Holdings, Inc. 7.75% 15/01/2027	\$545,000	460	0.41
Spectrum Brands, Inc. 5.75% 15/07/2025	\$595,000	471	0.42
Spectrum Brands, Inc. 5.00% 01/10/2029	\$60,000	48	0.04
		<b>1,904</b>	<b>1.68</b>

### Personal Products 0.37% (0.51%)

Coty, Inc. 6.50% 15/04/2026	\$150,000	119	0.10
High Ridge Brands Co. 8.88% 15/03/2025	\$285,000	1	-
Prestige Brands, Inc. 6.38% 01/03/2024	\$320,000	252	0.22
Prestige Brands, Inc. 5.13% 15/01/2028	\$70,000	55	0.05
		<b>427</b>	<b>0.37</b>

## Consumer Staples total 4,239 3.73

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Energy 9.20% (10.76%)</b>			
<b>Energy Equipment &amp; Services 1.19% (1.07%)</b>			
Archrock Partners LP, Series WI 6.00% 01/10/2022	\$270,000	206	0.18
Calfrac Holdings LP 8.50% 15/06/2026	\$185,000	56	0.05
Nabors Industries Ltd. 7.25% 15/01/2026	\$95,000	73	0.06
Nabors Industries, Inc. 5.75% 01/02/2025	\$250,000	157	0.14
Precision Drilling Corp. 6.50% 15/12/2021	\$10,988	8	0.01
Precision Drilling Corp. 7.75% 15/12/2023	\$235,000	176	0.15
Precision Drilling Corp. 7.13% 15/01/2026	\$120,000	87	0.08
Transocean Guardian Ltd. 5.88% 15/01/2024	\$141,950	110	0.10
Transocean Pontus Ltd. 6.13% 01/08/2025	\$107,690	84	0.07
Transocean, Inc. 7.25% 01/11/2025	\$80,000	56	0.05
Transocean, Inc. 7.50% 15/01/2026	\$230,000	162	0.14
Transocean, Inc. 8.00% 01/02/2027	\$250,000	179	0.16
		<b>1,354</b>	<b>1.19</b>
<b>Oil, Gas &amp; Consumable Fuels 8.01% (9.69%)</b>			
Antero Midstream Partners LP 5.38% 15/09/2024	\$200,000	134	0.12
Antero Midstream Partners LP 5.75% 15/01/2028	\$130,000	77	0.07
Antero Resources Corp. 5.13% 01/12/2022	\$300,000	198	0.17
Antero Resources Corp. 5.63% 01/06/2023	\$305,000	168	0.15
Ascent Resources Utica Holdings LLC 7.00% 01/11/2026	\$30,000	16	0.01
Baytex Energy Corp. 8.75% 01/04/2027	\$235,000	175	0.15
Blue Racer Midstream LLC 6.13% 15/11/2022	\$525,000	392	0.35
Buckeye Partners LP 3.95% 01/12/2026	\$100,000	75	0.07
Buckeye Partners LP 4.13% 01/12/2027	\$200,000	151	0.13
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	\$225,000	171	0.15
Carrizo Oil & Gas, Inc. 8.25% 15/07/2025	\$120,000	93	0.08
Cheniere Corpus Christi Holdings LLC 5.87% 31/03/2025	\$345,000	298	0.26
Cheniere Energy Partners LP 4.50% 01/10/2029	\$330,000	256	0.23
Chesapeake Energy Corp. 11.50% 01/01/2025	\$209,000	129	0.11
Chesapeake Energy Corp. 11.50% 01/01/2025 (Private Placement)	\$112,000	69	0.06
Comstock Resources, Inc. 7.50% 15/05/2025	\$310,000	184	0.16
Crestwood Midstream Partners LP 6.25% 01/04/2023	\$390,000	301	0.27
Crestwood Midstream Partners LP 5.63% 01/05/2027	\$190,000	146	0.13
Denbury Resources, Inc. 9.25% 31/03/2022	\$272,000	183	0.16
EnLink Midstream LLC 5.38% 01/06/2029	\$86,000	59	0.05
EnLink Midstream Partners LP 4.40% 01/04/2024	\$230,000	166	0.15
EnLink Midstream Partners LP 4.15% 01/06/2025	\$105,000	74	0.06
EnLink Midstream Partners LP 4.85% 15/07/2026	\$110,000	77	0.07
EP Energy LLC 9.38% 01/05/2024§	\$711,000	11	0.01
EP Energy LLC 8.11% 29/11/2024§	\$145,000	56	0.05
EP Energy LLC 7.75% 15/05/2026§	\$995,000	517	0.46
Genesis Energy LP 6.50% 01/10/2025	\$10,000	7	0.01
Genesis Energy LP 6.25% 15/05/2026	\$30,000	22	0.02
Genesis Energy LP 7.75% 01/02/2028	\$149,000	115	0.10
Gulfport Energy Corp. 6.63% 01/05/2023	\$40,000	21	0.02
Gulfport Energy Corp. 6.00% 15/10/2024	\$265,000	111	0.10
Gulfport Energy Corp. 6.38% 15/05/2025	\$180,000	69	0.06
Gulfport Energy Corp. 6.38% 15/01/2026	\$200,000	73	0.06
Hess Midstream Operations LP 5.63% 15/02/2026	\$140,000	112	0.10
Holly Energy Partners LP 5.00% 01/02/2028	\$120,000	93	0.08
MEG Energy Corp. 6.38% 30/01/2023	\$90,000	69	0.06
MEG Energy Corp. 7.00% 31/03/2024	\$335,000	257	0.23
MEG Energy Corp. 6.50% 15/01/2025	\$270,000	214	0.19
MEG Energy Corp. 7.13% 01/02/2027	\$221,000	167	0.15
NGPL PipeCo LLC 4.88% 15/08/2027	\$60,000	49	0.04
Oasis Petroleum, Inc. 6.88% 15/01/2023	\$385,000	276	0.24
Oasis Petroleum, Inc. 6.25% 01/05/2026	\$190,000	110	0.10
Parsley Energy LLC 5.38% 15/01/2025	\$75,000	59	0.05
Parsley Energy LLC 5.25% 15/08/2025	\$315,000	246	0.22
PBF Holding Co. LLC 6.00% 15/02/2028	\$130,000	101	0.09
Range Resources Corp. 4.88% 15/05/2025	\$315,000	187	0.16
SM Energy Co. 6.13% 15/11/2022	\$83,000	63	0.06
SM Energy Co. 5.63% 01/06/2025	\$220,000	153	0.13
SM Energy Co. 6.63% 15/01/2027	\$150,000	103	0.09
Southwestern Energy Co. 6.20% 23/01/2025	\$287,000	181	0.16
Southwestern Energy Co. 7.50% 01/04/2026	\$35,000	22	0.02
Southwestern Energy Co. 7.75% 01/10/2027	\$100,000	63	0.06
Summit Midstream Holdings LLC 5.75% 15/04/2025	\$205,000	119	0.10
Targa Resources Partners LP 4.25% 15/11/2023	\$50,000	38	0.03
Targa Resources Partners LP 6.75% 15/03/2024	\$865,000	680	0.60
Targa Resources Partners LP 5.88% 15/04/2026	\$230,000	185	0.16
Targa Resources Partners LP 6.50% 15/07/2027	\$273,000	227	0.20
Targa Resources Partners LP 6.88% 15/01/2029	\$188,000	158	0.14
Whiting Petroleum Corp. 6.25% 01/04/2023	\$220,000	121	0.11

Investment	Holding	Market value £'000	Total net assets %
Whiting Petroleum Corp. 6.63% 15/01/2026	\$405,000	172	0.15
WPX Energy, Inc. 8.25% 01/08/2023	\$192,000	169	0.15
WPX Energy, Inc. 5.75% 01/06/2026	\$126,000	101	0.09
		<b>9,089</b>	<b>8.01</b>
<b>Energy total</b>		<b>10,443</b>	<b>9.20</b>
<b>Financials 1.85% (1.47%)</b>			
<b>Banks 0.11% (0.19%)</b>			
Citigroup, Inc., FRN 5.87% Perpetual	\$135,000	103	0.09
Citigroup, Inc., FRN 5.95% Perpetual	\$25,000	21	0.02
		<b>124</b>	<b>0.11</b>
<b>Capital Markets 0.22% (0.13%)</b>			
LPL Holdings, Inc. 4.63% 15/11/2027	\$115,000	89	0.08
MSCI, Inc. 5.38% 15/05/2027	\$190,000	157	0.14
		<b>246</b>	<b>0.22</b>
<b>Consumer Finance 1.39% (1.01%)</b>			
Ally Financial, Inc. 8.00% 15/03/2020	\$245,000	188	0.16
Ally Financial, Inc. 4.63% 19/05/2022	\$455,000	364	0.32
Ally Financial, Inc. 5.75% 20/11/2025	\$320,000	276	0.24
Ford Motor Credit Co. LLC 4.54% 01/08/2026	\$400,000	316	0.28
Ford Motor Credit Co. LLC 4.27% 09/01/2027	\$200,000	155	0.14
Springleaf Finance Corp. 7.13% 15/03/2026	\$100,000	87	0.08
Springleaf Finance Corp. 6.63% 15/01/2028	\$124,000	106	0.09
Springleaf Finance Corp. 5.38% 15/11/2029	\$110,000	87	0.08
		<b>1,579</b>	<b>1.39</b>
<b>Diversified Financial Services 0.10% (0.14%)</b>			
Refinitiv US Holdings, Inc. 6.25% 15/05/2026	\$140,000	115	0.10
		<b>115</b>	<b>0.10</b>
<b>Thriffs &amp; Mortgage Finance 0.03% (0.00%)</b>			
Nationstar Mortgage Holdings, Inc. 6.00% 15/01/2027	\$40,000	31	0.03
		<b>31</b>	<b>0.03</b>
<b>Financials total</b>		<b>2,095</b>	<b>1.85</b>
<b>Health Care 12.58% (13.14%)</b>			
<b>Health Care Equipment &amp; Supplies 0.20% (2.11%)</b>			
Hologic, Inc. 4.38% 15/10/2025	\$290,000	226	0.20
		<b>226</b>	<b>0.20</b>
<b>Health Care Providers &amp; Services 7.78% (7.46%)</b>			
21st Century Oncology, Inc., FRN 10.00% 30/04/2023	\$314,054	239	0.21
Air Medical Group Holdings, Inc. 6.38% 15/05/2023	\$355,000	252	0.22
BCPE Cycle Merger Sub II, Inc. 10.63% 15/07/2027	\$215,000	169	0.15
Centene Corp. 4.25% 15/12/2027	\$397,000	316	0.28
Centene Corp. 4.63% 15/12/2029	\$493,000	403	0.35
Community Health Systems, Inc. 8.63% 15/01/2024	\$340,000	275	0.24
DaVita, Inc. 5.00% 01/05/2025	\$800,000	624	0.55
Encompass Health Corp. 5.75% 01/11/2024	\$359,000	277	0.24
Encompass Health Corp. 5.75% 15/09/2025	\$65,000	52	0.05
Encompass Health Corp. 4.50% 01/02/2028	\$180,000	141	0.12
Envision Healthcare Corp. 8.75% 15/10/2026	\$735,000	340	0.30
HCA, Inc. 5.38% 01/02/2025	\$1,590,000	1,347	1.19
HCA, Inc. 5.88% 15/02/2026	\$1,305,000	1,140	1.00
HCA, Inc. 5.25% 15/06/2026	\$5,000	4	-
HCA, Inc. 5.38% 01/09/2026	\$342,000	293	0.26
HCA, Inc. 5.63% 01/09/2028	\$617,000	544	0.48
Radiology Partners, Inc. 9.25% 01/02/2028	\$160,000	127	0.11
Tenet Healthcare Corp. 6.75% 15/06/2023	\$760,000	626	0.55
Tenet Healthcare Corp. 4.63% 15/07/2024	\$60,000	47	0.04
Tenet Healthcare Corp. 4.63% 01/09/2024	\$10,000	8	0.01
Tenet Healthcare Corp. 7.00% 01/08/2025	\$105,000	83	0.07
Tenet Healthcare Corp. 4.88% 01/01/2026	\$975,000	767	0.68
Tenet Healthcare Corp. 6.25% 01/02/2027	\$613,000	495	0.44
Tenet Healthcare Corp. 5.13% 01/11/2027	\$340,000	270	0.24
		<b>8,839</b>	<b>7.78</b>
<b>Health Care Technology 0.31% (0.29%)</b>			
IQVIA, Inc. 5.00% 15/10/2026	\$435,000	346	0.31
		<b>346</b>	<b>0.31</b>
<b>Life Sciences Tools &amp; Services 0.47% (0.00%)</b>			
Avantor, Inc. 6.00% 01/10/2024	\$665,000	538	0.47
		<b>538</b>	<b>0.47</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Pharmaceuticals 3.82% (3.28%)</b>			
Bausch Health Americas, Inc. 9.25% 01/04/2026	\$175,000	152	0.13
Bausch Health Americas, Inc. 8.50% 31/01/2027	\$601,000	517	0.45
Bausch Health Cos., Inc. 7.00% 15/03/2024	\$350,000	277	0.24
Bausch Health Cos., Inc. 6.13% 15/04/2025	\$1,355,000	1,063	0.94
Bausch Health Cos., Inc. 5.50% 01/11/2025	\$185,000	146	0.13
Bausch Health Cos., Inc. 9.00% 15/12/2025	\$1,170,000	1,004	0.89
Bausch Health Cos., Inc. 7.00% 15/01/2028	\$210,000	173	0.15
Bausch Health Cos., Inc. 5.00% 30/01/2028	\$132,000	101	0.09
Bausch Health Cos., Inc. 5.25% 30/01/2030	\$132,000	102	0.09
Endo Dac 6.00% 15/07/2023	\$528,000	313	0.28
Mallinckrodt International Finance SA 5.63% 15/10/2023	\$175,000	54	0.05
Mallinckrodt International Finance SA 5.50% 15/04/2025	\$365,000	104	0.09
Par Pharmaceutical, Inc. 7.50% 01/04/2027	\$430,000	334	0.29
		<b>4,340</b>	<b>3.82</b>
<b>Health Care total</b>		<b>14,289</b>	<b>12.58</b>

## Industrials 8.15% (7.95%)

### Aerospace & Defense 0.82% (1.12%)

Arconic, Inc. 5.90% 01/02/2027	\$320,000	276	0.24
Bombardier, Inc. 7.50% 15/03/2025	\$445,000	327	0.29
BWX Technologies, Inc. 5.38% 15/07/2026	\$160,000	129	0.12
Triumph Group, Inc. 6.25% 15/09/2024	\$40,000	32	0.03
Triumph Group, Inc. 7.75% 15/08/2025	\$215,000	162	0.14
		<b>926</b>	<b>0.82</b>

### Air Freight & Logistics 0.35% (0.25%)

XPO Logistics, Inc. 6.50% 15/06/2022	\$139,000	108	0.10
XPO Logistics, Inc. 6.13% 01/09/2023	\$365,000	286	0.25
		<b>394</b>	<b>0.35</b>

### Building Products 1.54% (0.95%)

Advanced Drainage Systems, Inc. 5.00% 30/09/2027	\$60,000	47	0.04
American Woodmark Corp. 4.88% 15/03/2026	\$440,000	345	0.30
James Hardie International Finance DAC 4.75% 15/01/2025	\$285,000	224	0.20
JELD-WEN, Inc. 4.63% 15/12/2025	\$310,000	241	0.21
Masonite International Corp. 5.75% 15/09/2026	\$170,000	138	0.12
Masonite International Corp. 5.38% 01/02/2028	\$180,000	144	0.13
PGT Innovations, Inc. 6.75% 01/08/2026	\$210,000	171	0.15
Standard Industries, Inc. 4.75% 15/01/2028	\$565,000	441	0.39
		<b>1,751</b>	<b>1.54</b>

### Commercial Services & Supplies 0.96% (0.63%)

ACCO Brands Corp. 5.25% 15/12/2024	\$545,000	429	0.38
ADT Security Corp. (The) 4.88% 15/07/2032	\$83,000	58	0.05
Aramark Services, Inc. 5.00% 01/02/2028	\$285,000	226	0.20
Clean Harbors, Inc. 4.88% 15/07/2027	\$85,000	68	0.06
Nielsen Co. Luxembourg SARL (The) 5.50% 01/10/2021	\$35,000	27	0.02
Nielsen Finance LLC 5.00% 15/04/2022	\$375,000	286	0.25
		<b>1,094</b>	<b>0.96</b>

## Electrical Equipment 0.00% (0.10%)

### Machinery 1.59% (1.62%)

EnPro Industries, Inc. 5.75% 15/10/2026	\$336,000	270	0.24
Hillman Group, Inc. (The) 6.38% 15/07/2022	\$560,000	399	0.35
RBS Global, Inc. 4.88% 15/12/2025	\$115,000	90	0.08
SPX FLOW, Inc. 5.63% 15/08/2024	\$125,000	99	0.09
SPX FLOW, Inc. 5.88% 15/08/2026	\$135,000	109	0.10
Stevens Holding Co., Inc. 6.13% 01/10/2026	\$130,000	108	0.09
Terex Corp. 5.63% 01/02/2025	\$460,000	361	0.32
TriMas Corp. 4.88% 15/10/2025	\$210,000	164	0.14
Wabash National Corp. 5.50% 01/10/2025	\$280,000	211	0.18
		<b>1,811</b>	<b>1.59</b>

### Road & Rail 1.66% (2.15%)

Ashtead Capital, Inc. 4.38% 15/08/2027	\$235,000	185	0.16
Avis Budget Car Rental LLC 6.38% 01/04/2024	\$820,000	649	0.57
Avis Budget Car Rental LLC 5.25% 15/03/2025	\$180,000	142	0.13
Hertz Corp. (The) 7.63% 01/06/2022	\$125,000	98	0.09
Hertz Corp. (The) 5.50% 15/10/2024	\$500,000	388	0.34
Hertz Corp. (The) 7.13% 01/08/2026	\$280,000	228	0.20
Hertz Corp. (The) 6.00% 15/01/2028	\$250,000	192	0.17
		<b>1,882</b>	<b>1.66</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Trading Companies &amp; Distributors 1.23% (1.13%)</b>			
Herc Holdings, Inc. 5.50% 15/07/2027	\$390,000	310	0.27
United Rentals North America, Inc. 4.63% 15/10/2025	\$295,000	230	0.20
United Rentals North America, Inc. 5.88% 15/09/2026	\$260,000	211	0.19
United Rentals North America, Inc. 6.50% 15/12/2026	\$745,000	617	0.54
United Rentals North America, Inc. 5.50% 15/05/2027	\$35,000	28	0.03
		<b>1,396</b>	<b>1.23</b>
<b>Industrials total</b>		<b>9,254</b>	<b>8.15</b>

## Information Technology 7.30% (8.16%)

### Communications Equipment 1.26% (0.59%)

CommScope Technologies LLC 6.00% 15/06/2025	\$685,000	508	0.45
CommScope, Inc. 6.00% 01/03/2026	\$485,000	387	0.34
CommScope, Inc. 8.25% 01/03/2027	\$380,000	300	0.26
Plantronics, Inc. 5.50% 31/05/2023	\$325,000	239	0.21
		<b>1,434</b>	<b>1.26</b>

### Electronic Equipment, Instruments & Components 0.68% (0.39%)

Anixter, Inc. 6.00% 01/12/2025	\$145,000	118	0.10
CDW LLC 5.00% 01/09/2025	\$438,000	347	0.31
CDW LLC 4.25% 01/04/2028	\$285,000	226	0.20
MTS Systems Corp. 5.75% 15/08/2027	\$105,000	84	0.07
		<b>775</b>	<b>0.68</b>

### IT Services 1.20% (3.10%)

Cogent Communications Group, Inc. 5.38% 01/03/2022	\$625,000	496	0.44
Gartner, Inc. 5.13% 01/04/2025	\$175,000	139	0.12
Presidio Holdings, Inc. 4.88% 01/02/2027	\$75,000	57	0.05
Zayo Group LLC 6.38% 15/05/2025	\$860,000	670	0.59
		<b>1,362</b>	<b>1.20</b>

### Semiconductors & Semiconductor Equipment 1.07% (1.83%)

Entegris, Inc. 4.63% 10/02/2026	\$400,000	315	0.28
MagnaChip Semiconductor Corp. 6.63% 15/07/2021	\$260,000	198	0.17
Sensata Technologies UK Financing Co. plc 6.25% 15/02/2026	\$870,000	699	0.62
		<b>1,212</b>	<b>1.07</b>

### Software 2.18% (1.86%)

ACI Worldwide, Inc. 5.75% 15/08/2026	\$231,000	188	0.17
Ascend Learning LLC 6.88% 01/08/2025	\$198,000	158	0.14
Ascend Learning LLC 6.88% 01/08/2025 (Private Placement)	\$140,000	111	0.10
CDK Global, Inc. 5.88% 15/06/2026	\$90,000	73	0.06
CDK Global, Inc. 5.25% 15/05/2029	\$137,000	112	0.10
Infor US, Inc. 6.50% 15/05/2022	\$1,695,000	1,300	1.14
Informatica LLC 7.13% 15/07/2023	\$470,000	362	0.32
Nuance Communications, Inc. 5.63% 15/12/2026	\$66,000	54	0.05
SS&C Technologies, Inc. 5.50% 30/09/2027	\$140,000	113	0.10
		<b>2,471</b>	<b>2.18</b>

### Technology Hardware, Storage & Peripherals 0.91% (0.39%)

Dell International LLC 6.02% 15/06/2026	\$555,000	493	0.43
NCR Corp. 5.75% 01/09/2027	\$330,000	268	0.24
NCR Corp. 6.13% 01/09/2029	\$325,000	270	0.24
		<b>1,031</b>	<b>0.91</b>

## Information Technology total

		<b>8,285</b>	<b>7.30</b>
--	--	--------------	-------------

## Materials 7.95% (5.88%)

### Chemicals 3.38% (3.29%)

Axalta Coating Systems LLC 4.88% 15/08/2024	\$450,000	351	0.31
Chemours Co. (The) 6.63% 15/05/2023	\$350,000	262	0.23
Chemours Co. (The) 7.00% 15/05/2025	\$160,000	116	0.10
GCP Applied Technologies, Inc. 5.50% 15/04/2026	\$430,000	341	0.30
Hexion, Inc. 7.88% 15/07/2027	\$180,000	142	0.12
INEOS Group Holdings SA 5.63% 01/08/2024	\$965,000	752	0.66
NOVA Chemicals Corp. 4.88% 01/06/2024	\$200,000	156	0.14
NOVA Chemicals Corp. 5.25% 01/06/2027	\$400,000	311	0.27
OCI NV 5.25% 01/11/2024	\$200,000	157	0.14
Rain CII Carbon LLC 7.25% 01/04/2025	\$410,000	309	0.28
Reichhold Industries, Inc. 9.13% 08/05/2017*	\$958,288	-	-

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	\$340,000	274	0.24
Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	\$50,000	39	0.03
Starfruit Finco BV 8.00% 01/10/2026	\$300,000	238	0.21
Trinseo Materials Operating SCA 5.38% 01/09/2025	\$365,000	263	0.23
Venator Finance Sarl 5.75% 15/07/2025	\$190,000	134	0.12
		<b>3,845</b>	<b>3.38</b>
<b>Containers &amp; Packaging 3.18% (1.75%)</b>			
Ardagh Packaging Finance plc 6.00% 15/02/2025	\$955,000	759	0.67
Berry Global, Inc. 4.88% 15/07/2026	\$425,000	338	0.30
Greif, Inc. 6.50% 01/03/2027	\$365,000	300	0.26
LABL Escrow Issuer LLC 6.75% 15/07/2026	\$290,000	236	0.21
LABL Escrow Issuer LLC 10.50% 15/07/2027	\$220,000	176	0.16
Mauser Packaging Solutions Holding Co. 5.50% 15/04/2024	\$350,000	273	0.24
Mauser Packaging Solutions Holding Co. 7.25% 15/04/2025	\$375,000	283	0.25
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	\$998,181	762	0.67
Reynolds Group Issuer, Inc., FRN 5.33% 15/07/2021	\$200,000	153	0.13
Trivium Packaging Finance BV 5.50% 15/08/2026	\$200,000	161	0.14
Trivium Packaging Finance BV 8.50% 15/08/2027	\$200,000	168	0.15
		<b>3,609</b>	<b>3.18</b>
<b>Metals &amp; Mining 1.39% (0.84%)</b>			
Alcoa Nederland Holding BV 6.75% 30/09/2024	\$505,000	405	0.36
Allegheny Technologies, Inc. 5.88% 01/12/2027	\$107,000	84	0.07
Constellium SE 6.63% 01/03/2025	\$250,000	196	0.17
Freeport-McMoRan, Inc. 3.88% 15/03/2023	\$545,000	425	0.38
Freeport-McMoRan, Inc. 4.55% 14/11/2024	\$205,000	165	0.15
Novelis Corp. 5.88% 30/09/2026	\$215,000	174	0.15
Novelis Corp. 4.75% 30/01/2030	\$165,000	127	0.11
		<b>1,576</b>	<b>1.39</b>
<b>Materials total</b>		<b>9,030</b>	<b>7.95</b>
<b>Real Estate 3.15% (3.22%)</b>			
<b>Equity Real Estate Investment Trusts (REITs) 3.15% (3.22%)</b>			
CoreCivic, Inc. 4.63% 01/05/2023	\$300,000	228	0.20
Equinix, Inc. 5.88% 15/01/2026	\$430,000	348	0.31
GEO Group, Inc. (The) 5.88% 15/01/2022	\$271,000	204	0.18
GEO Group, Inc. (The) 5.13% 01/04/2023	\$20,000	14	0.01
GEO Group, Inc. (The) 5.88% 15/10/2024	\$310,000	221	0.19
MGM Growth Properties Operating Partnership LP 5.63% 01/05/2024	\$105,000	87	0.08
MGM Growth Properties Operating Partnership LP 4.50% 01/09/2026	\$90,000	71	0.06
MGM Growth Properties Operating Partnership LP 5.75% 01/02/2027	\$123,000	104	0.09
MGM Growth Properties Operating Partnership LP 4.50% 15/01/2028	\$60,000	47	0.04
RHP Hotel Properties LP 5.00% 15/04/2023	\$610,000	473	0.42
Ryman Hospitality Properties, Inc. 4.75% 15/10/2027	\$210,000	167	0.15
SBA Communications Corp. 4.88% 01/09/2024	\$440,000	346	0.31
Uniti Group LP 6.00% 15/04/2023	\$170,000	124	0.11
Uniti Group LP 8.25% 15/10/2023	\$390,000	241	0.21
VICI Properties 1 LLC 8.00% 15/10/2023	\$499,892	411	0.36
VICI Properties LP 4.25% 01/12/2026	\$262,000	205	0.18
VICI Properties LP 3.75% 15/02/2027	\$125,000	96	0.08
VICI Properties LP 4.63% 01/12/2029	\$180,000	143	0.13
VICI Properties LP 4.13% 15/08/2030	\$65,000	50	0.04
		<b>3,580</b>	<b>3.15</b>
<b>Real Estate total</b>		<b>3,580</b>	<b>3.15</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Utilities 0.85% (0.50%)</b>			
<b>Electric Utilities 0.09% (0.00%)</b>			
Vistra Operations Co. LLC 5.63% 15/02/2027	\$135,000	108	0.09
		<b>108</b>	<b>0.09</b>
<b>Gas Utilities 0.39% (0.35%)</b>			
AmeriGas Partners LP 5.50% 20/05/2025	\$290,000	236	0.21
AmeriGas Partners LP 5.88% 20/08/2026	\$250,000	207	0.18
		<b>443</b>	<b>0.39</b>
<b>Independent Power and Renewable Electricity Producers 0.37% (0.15%)</b>			
AES Corp. 5.50% 15/04/2025	\$130,000	102	0.09
AES Corp. 6.00% 15/05/2026	\$195,000	157	0.14
NRG Energy, Inc. 7.25% 15/05/2026	\$195,000	161	0.14
		<b>420</b>	<b>0.37</b>
<b>Utilities total</b>		<b>971</b>	<b>0.85</b>
<b>Corporate Bonds total</b>		<b>103,206</b>	<b>90.88</b>
<b>Convertible Bonds 0.24% (0.20%)</b>			
<b>Communication Services 0.19% (0.16%)</b>			
<b>Media 0.19% (0.16%)</b>			
DISH Network Corp. 3.38% 15/08/2026	\$280,000	207	0.19
		<b>207</b>	<b>0.19</b>
<b>Communication Services total</b>		<b>207</b>	<b>0.19</b>
<b>Energy 0.05% (0.04%)</b>			
<b>Oil, Gas &amp; Consumable Fuels 0.05% (0.04%)</b>			
Chesapeake Energy Corp. 5.50% 15/09/2026	\$75,000	25	0.02
Oasis Petroleum, Inc. 2.63% 15/09/2023	\$65,000	35	0.03
		<b>60</b>	<b>0.05</b>
<b>Energy total</b>		<b>60</b>	<b>0.05</b>
<b>Convertible Bonds total</b>		<b>267</b>	<b>0.24</b>
<b>Forward Currency Contracts (0.64)% ((0.37)%)</b>			
Buy GBP 892,634 sell USD 1,168,530 dated 05/02/2020		3	-
Buy GBP 113,635,109 sell USD 150,115,357 dated 05/02/2020		(718)	(0.63)
Buy GBP 658,787 sell USD 856,994 dated 04/03/2020		6	0.01
Buy USD 242,327 sell GBP 184,287 dated 05/02/2020		-	-
Buy USD 487,442 sell GBP 373,016 dated 05/02/2020		(1)	-
Buy USD 2,967,339 sell GBP 2,275,224 dated 04/03/2020		(17)	(0.02)
<b>Forward Currency Contracts total</b>		<b>(727)</b>	<b>(0.64)</b>
Investment assets (including investment liabilities)		105,922	93.28
Net other assets		7,636	6.72
<b>Net assets</b>		<b>113,558</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

<sup>^</sup> Unlisted, suspended or delisted security.

<sup>§</sup> Security is currently in default.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains/(losses) (Note 2)		2,625	(6,281)
Revenue (Note 3)	7,225		6,949
Expenses (Note 4)	(1,028)		(1,025)
Net revenue before taxation	6,197		5,924
Taxation (Note 5)	(11)		-
Net revenue after taxation		6,186	5,924
<b>Total return before distributions</b>		<b>8,811</b>	<b>(357)</b>
Distributions (Note 6)		(7,072)	(6,824)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,739</b>	<b>(7,181)</b>

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>113,304</b>	<b>126,037</b>
Amounts receivable on issue of shares	56,403		41,215
Amounts payable on cancellation of shares	(62,574)		(50,609)
		(6,171)	(9,394)
Dilution adjustment		246	261
Change in net assets attributable to shareholders from investment activities (see above)		1,739	(7,181)
Retained distributions on accumulation shares		4,434	3,574
Unclaimed distributions		6	7
<b>Closing net assets attributable to shareholders</b>		<b>113,558</b>	<b>113,304</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	106,658	106,561
<b>Current assets:</b>		
Debtors (Note 8)	3,931	2,193
Cash and bank balances (Note 9)	5,538	6,289
<b>Total assets</b>	<b>116,127</b>	<b>115,043</b>
<b>Liabilities:</b>		
Investment liabilities	(736)	(437)
<b>Creditors:</b>		
Distribution payable	(623)	(706)
Other creditors (Note 10)	(1,210)	(596)
<b>Total liabilities</b>	<b>(2,569)</b>	<b>(1,739)</b>
<b>Net assets attributable to shareholders</b>	<b>113,558</b>	<b>113,304</b>

The notes to these financial statements are shown on pages 189 to 193.

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM Global High Yield Bond Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

	2020 £'000	2019 £'000
Currency (losses)/gains	(852)	5,890
Derivative contracts	5	-
Forward currency contracts	(3,029)	(16,798)
Non-derivative securities	6,501	4,627
Net capital gains/(losses)	<u>2,625</u>	<u>(6,281)</u>

## 3. Revenue

	2020 £'000	2019 £'000
Income from overseas equity investments	71	48
Interest on bank and term deposits	39	17
Interest on derivatives	70	-
Interest on fixed-interest securities	7,043	6,884
Stock lending income	2	-
Total revenue	<u>7,225</u>	<u>6,949</u>

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	885	901
Operating expenses	131	123
	<u>1,016</u>	<u>1,024</u>
Interest payable	12	1
Total expenses	<u>1,028</u>	<u>1,025</u>

The fees paid to the auditors for the year ended 31 January 2020 are £8,484 (31.01.19: £8,484), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	11	-
Current year tax charge (Note 5b)	<u>11</u>	<u>-</u>

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	6,197	5,924
Corporation tax at 20%	<u>1,239</u>	<u>1,185</u>
Effects of:		
Interest distributions deductible for tax purposes	(1,239)	(1,185)
Overseas tax suffered	11	-
	<u>(1,228)</u>	<u>(1,185)</u>
Total Tax charge (Note 5a)	<u>11</u>	<u>-</u>

No deferred tax asset has been recognised in the financial statements.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First monthly interest distribution	6	6
Second monthly interest distribution	7	7
Third monthly interest distribution	7	7
Fourth monthly interest distribution	6	8
Fifth monthly interest distribution	5	7
Sixth monthly interest distribution	6	8
Seventh monthly interest distribution	5	7
Eighth monthly interest distribution	5	6
Ninth monthly interest distribution	4	7
Tenth monthly interest distribution	4	7
Eleventh monthly interest distribution	5	8
Final monthly interest distribution	5	6
First quarterly interest distribution	1,922	1,658
Second quarterly interest distribution	2,101	1,698
Third quarterly interest distribution	1,484	1,689
Final quarterly interest distribution	1,550	1,622
Add: Amounts payable on cancellation of shares	364	425
Deduct: Amounts receivable on issue of shares	<u>(414)</u>	<u>(352)</u>
Distributions for the year	<u>7,072</u>	<u>6,824</u>

Details of the distribution per share are set out on pages 194 to 201.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	6,186	5,924
Add: ACD fee paid from capital	885	901
Add: Undistributed revenue brought forward	12	11
Deduct: Undistributed revenue carried forward	<u>(11)</u>	<u>(12)</u>
	<u>7,072</u>	<u>6,824</u>

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	1,685	1,791
Due from the ACD for shares issued	2,200	220
Sales awaiting settlement	46	182
Total debtors	<u>3,931</u>	<u>2,193</u>

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Cash and bank balances	<u>5,538</u>	<u>6,289</u>

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	77	83
Due to the ACD for shares cancelled	159	84
Purchases awaiting settlement	974	429
Total other creditors	<u>1,210</u>	<u>596</u>

# Notes to the financial statements – continued

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £1,963,858 (31.01.19: £52,761). Details of related party transactions are given under the note on page 14.

The following party held a material interest in the Fund at the year end date:

- Hargreaves Lansdown Nominees Ltd 19.07% (31.01.19: 3.96%)
- Minster Nominees Limited 16.86% (31.01.19: 16.24%)
- FIL Nominee (Shareholdings) Limited 11.86% (31.01.19: 8.45%)

## 13. Stock lending

The Fund entered into stock lending arrangements with a counterparties although it is not the intention to do so in the future. At the balance sheet date there were no securities on loan (31.01.19: £nil) and consequently no collateral was held (31.01.19: £nil).

As at	2020 £'000	2019 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	2	-
Fees paid to the lending agent <sup>a</sup>	-	-
Net stock lending income	2	-

<sup>a</sup> A related party to the Fund.

## 14. Financial instruments

During the year ended 31.01.20 the Fund ceased the use of Value at Risk methodology. Therefore the below risk tables are presented for the year ended 31.01.20 only.

### Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

### Interest rate risk

The tables below detail the interest rate profile of the Fund's assets and liabilities as at the year end.

Currency	Total assets £'000	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying any interest £'000
<b>31.01.20</b>				
UK Sterling	114,554	-	-	114,554
US Dollar	837	5,815	103,197	(108,175)

The floating rate financial assets are bank balances that bear interest at rates based on LIBOR or its overseas equivalent.

Currency	Total liabilities £'000	Floating rate financial liabilities £'000	Financial assets not carrying any interest £'000
<b>31.01.20</b>			
UK Sterling	859	-	859
US Dollar	974	-	974

At the year end, if all interest rates increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £10,901,000.

### Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £10,592,000.

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

### Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts for investment purposes and/or efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 250 days of history.

The VaR calculated for the year ended 31 January was as follows:

	2019
As at 31 January, the Fund's value at risk is	2.39%
During the financial year, the highest utilisation of value at risk was	62.65%
During the financial year, the average utilisation of value at risk was	53.54%
During the financial year, the lowest utilisation of value at risk was	45.59%

Further information on the derivative risks can be found in the accounting policies on page 14.

### Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2019 the average leverage was 133.00%.

## 15. Debt security credit analysis

	Market value £'000	Total net assets %
<b>31.01.20</b>		
Investment grade	4,735	4.15
Below investment grade	98,498	86.76
Unrated	240	0.21
	103,473	91.12
<b>31.01.19</b>		
Investment grade	2,459	2.18
Below investment grade	99,613	87.90
Unrated	636	0.56
	102,708	90.64

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

# Notes to the financial statements – continued

## 16. Share classes

The Fund currently has five share classes; Class A Shares, Class B Shares, Class C Shares, Class I Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.10%	0.15%
Class B Shares:	0.75%	0.15%
Class C Shares:	0.55%	0.15%
Class I Shares:	0.45%	0.00%
Class X Shares:	0.00%	0.06%

The X share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 179 to 182. All classes have the same rights on winding up.

## 17. Counterparty exposure

### Financial derivative exposure

Counterparty	Forward currency contracts £'000	Total £'000
<b>31.01.20</b>		
Barclays	(4)	(4)
BNP Paribas	(2)	(2)
HSBC	2	2
State Street Bank	(723)	(723)
	(727)	(727)
<b>31.01.19</b>		
Barclays	(3)	(3)
HSBC	2	2
State Street Bank	3	3
UBS	(426)	(426)
	(424)	(424)

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

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

# Notes to the financial statements – continued

## 18. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	1,110	-	1,658	-
Level 2: Observable market data	102,671	(736)	102,721	(437)
Level 3: Unobservable data	2,877	-	2,182	-
Total	106,658	(736)	106,561	(437)

## 19. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.47% (31.01.2019 0.76%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Gross Accumulation Shares	16,345,136	21,080,273	(25,247,688)	(658,785)	11,518,936
A-Class Gross Income Shares	79,509,753	913,631	(28,366,018)	(1,520,528)	50,536,838
A-Class Monthly Gross Income Shares	3,619,635	167,353	(1,715,691)	-	2,071,297
B-Class Gross Accumulation Shares	302,492	1,755,765	(237,694)	-	1,820,563
B-Class Gross Income Shares	823,498	3,876,696	(541,941)	(105,466)	4,052,787
B-Class Monthly Gross Income Shares	-	68,182	(18,107)	-	50,075
C-Class Gross Accumulation Shares	18,034,227	8,269,400	(6,154,986)	613,800	20,762,441
C-Class Gross Income Shares	20,484,364	6,339,442	(4,178,507)	723,167	23,368,466
C-Class Monthly Gross Income Shares	151,214	153,996	(26,242)	-	278,968
I-Class Gross Accumulation Shares	7,424,520	1,817,456	(2,046,453)	(49,412)	7,146,111
I-Class Gross Income Shares	1,365,573	684,253	(363,915)	50,423	1,736,334
X-Class Gross Accumulation Shares	5,168,430	3,175,137	(3,444,018)	-	4,899,549

# Notes to the financial statements – continued

## 21. Post balance sheet events

Due to the spread of Covid-19, global financial markets have experienced great volatility and there has been a significant correction in the financial markets. As a result, we have observed significant movements in the net asset value of the Fund since the balance sheet date. During the period from the balance sheet date to 18 May 2020, the net asset value of the Fund had decreased by 14.58%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 18 May 2020 and the percentage movement in that period:

	Net Asset Value as at 31.01.20	Net Asset Value as at 18.05.20	% Movement
A-Class Gross Accumulation Shares	119.0	107.9	-9.33%
A-Class Gross Income Shares	35.92	31.63	-11.94%
A-Class Monthly Gross Income Shares	35.61	31.65	-11.12%
B-Class Gross Accumulation Shares	121.7	110.4	-9.29%
B-Class Gross Income Shares	102.1	90.01	-11.84%
B-Class Monthly Gross Income Shares	101.2	90.09	-10.98%
C-Class Gross Accumulation Shares	136.6	124.0	-9.22%
C-Class Gross Income Shares	92.15	81.31	-11.76%
C-Class Monthly Gross Income Shares	91.30	81.26	-11.00%
I-Class Gross Accumulation Shares	219.1	199.1	-9.13%
I-Class Gross Income Shares	90.93	80.22	-11.78%
X-Class Gross Accumulation Shares	164.3	149.4	-9.07%

Furthermore, it has been identified that in the period from the balance sheet date to 18 May 2020, the Fund experienced 3.93% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 18 May 2020 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 November 2019

Group 2 – Shares purchased 1 November 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Gross Accumulation Shares</b>				
Group 1	1.630000	-	1.630000	1.590000
Group 2	0.847886	0.782114	1.630000	1.590000
<b>A-Class Gross Income Shares</b>				
Group 1	0.490000	-	0.490000	0.510000
Group 2	0.291237	0.198763	0.490000	0.510000
<b>B-Class Gross Accumulation Shares</b>				
Group 1	1.660000	-	1.660000	1.610000
Group 2	1.106636	0.553364	1.660000	1.610000
<b>B-Class Gross Income Shares</b>				
Group 1	1.390000	-	1.390000	1.430000
Group 2	0.695720	0.694280	1.390000	1.430000
<b>C-Class Gross Accumulation Shares</b>				
Group 1	1.850000	-	1.850000	1.800000
Group 2	0.963977	0.886023	1.850000	1.800000
<b>C-Class Gross Income Shares</b>				
Group 1	1.250000	-	1.250000	1.290000
Group 2	0.503284	0.746716	1.250000	1.290000
<b>I-Class Gross Accumulation Shares</b>				
Group 1	3.060000	-	3.060000	2.960000
Group 2	1.823644	1.236356	3.060000	2.960000
<b>I-Class Gross Income Shares</b>				
Group 1	1.270000	-	1.270000	1.300000
Group 2	0.519345	0.750655	1.270000	1.300000
<b>X-Class Gross Accumulation Shares</b>				
Group 1	2.270000	-	2.270000	2.190000
Group 2	0.021279	2.248721	2.270000	2.190000

## Distribution tables – continued

### Third quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2019

Group 2 – Shares purchased 1 August 2019 to 31 October 2019

	Net revenue	Equalisation	Distribution paid 31.01.20	Distribution paid 31.01.19
<b>A-Class Gross Accumulation Shares</b>				
Group 1	1.550000	-	1.550000	1.640000
Group 2	1.018665	0.531335	1.550000	1.640000
<b>A-Class Gross Income Shares</b>				
Group 1	0.470000	-	0.470000	0.530000
Group 2	0.256725	0.213275	0.470000	0.530000
<b>B-Class Gross Accumulation Shares</b>				
Group 1	1.550000	-	1.550000	1.660000
Group 2	0.318528	1.231472	1.550000	1.660000
<b>B-Class Gross Income Shares</b>				
Group 1	1.320000	-	1.320000	1.490000
Group 2	0.544918	0.775082	1.320000	1.490000
<b>C-Class Gross Accumulation Shares</b>				
Group 1	1.740000	-	1.740000	1.850000
Group 2	0.851832	0.888168	1.740000	1.850000
<b>C-Class Gross Income Shares</b>				
Group 1	1.190000	-	1.190000	1.340000
Group 2	0.497813	0.692187	1.190000	1.340000
<b>I-Class Gross Accumulation Shares</b>				
Group 1	2.870000	-	2.870000	3.040000
Group 2	1.447634	1.422366	2.870000	3.040000
<b>I-Class Gross Income Shares</b>				
Group 1	1.210000	-	1.210000	1.360000
Group 2	0.549780	0.660220	1.210000	1.360000
<b>X-Class Gross Accumulation Shares</b>				
Group 1	2.120000	-	2.120000	2.250000
Group 2	2.120000	0.000000	2.120000	2.250000

## Distribution tables – continued

### Second quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2019

Group 2 – Shares purchased 1 May 2019 to 31 July 2019

	Net revenue	Equalisation	Distribution paid 31.10.19	Distribution paid 31.10.18
<b>A-Class Gross Accumulation Shares</b>				
Group 1	1.750000	-	1.750000	1.750000
Group 2	1.512943	0.237057	1.750000	1.750000
<b>A-Class Gross Income Shares</b>				
Group 1	0.540000	-	0.540000	0.580000
Group 2	0.322625	0.217375	0.540000	0.580000
<b>B-Class Gross Accumulation Shares</b>				
Group 1	1.770000	-	1.770000	1.770000
Group 2	0.372451	1.397549	1.770000	1.770000
<b>B-Class Gross Income Shares</b>				
Group 1	1.520000	-	1.520000	1.620000
Group 2	0.894639	0.625361	1.520000	1.620000
<b>C-Class Gross Accumulation Shares</b>				
Group 1	1.980000	-	1.980000	1.970000
Group 2	1.039994	0.940006	1.980000	1.970000
<b>C-Class Gross Income Shares</b>				
Group 1	1.370000	-	1.370000	1.450000
Group 2	0.665586	0.704414	1.370000	1.450000
<b>I-Class Gross Accumulation Shares</b>				
Group 1	3.250000	-	3.250000	3.240000
Group 2	1.873386	1.376614	3.250000	3.240000
<b>I-Class Gross Income Shares</b>				
Group 1	1.380000	-	1.380000	1.470000
Group 2	0.313144	1.066856	1.380000	1.470000
<b>X-Class Gross Accumulation Shares</b>				
Group 1	2.410000	-	2.410000	2.380000
Group 2	2.410000	0.000000	2.410000	2.380000

## Distribution tables – continued

### First quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 30 April 2019

	Gross revenue	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
<b>A-Class Gross Accumulation Shares</b>				
Group 1	1.640000	-	1.640000	1.600000
Group 2	0.849924	0.790076	1.640000	1.600000
<b>A-Class Gross Income Shares</b>				
Group 1	0.520000	-	0.520000	0.530000
Group 2	0.203583	0.316417	0.520000	0.530000
<b>B-Class Gross Accumulation Shares</b>				
Group 1	1.660000	-	1.660000	1.600000
Group 2	1.660000	0.000000	1.660000	1.600000
<b>B-Class Gross Income Shares</b>				
Group 1	1.460000	-	1.460000	1.490000
Group 2	0.423029	1.036971	1.460000	1.490000
<b>C-Class Gross Accumulation Shares</b>				
Group 1	1.870000	-	1.870000	1.810000
Group 2	0.819290	1.050710	1.870000	1.810000
<b>C-Class Gross Income Shares</b>				
Group 1	1.320000	-	1.320000	1.350000
Group 2	0.522569	0.797431	1.320000	1.350000
<b>I-Class Gross Accumulation Shares</b>				
Group 1	3.060000	-	3.060000	2.940000
Group 2	1.284359	1.775641	3.060000	2.940000
<b>I-Class Gross Income Shares</b>				
Group 1	1.330000	-	1.330000	1.350000
Group 2	0.513159	0.816841	1.330000	1.350000
<b>X-Class Gross Accumulation Shares</b>				
Group 1	2.270000	-	2.270000	2.170000
Group 2	0.830768	1.439232	2.270000	2.170000

## Distribution tables – continued

### Final monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 January 2020

Group 2 – Shares purchased 1 January 2020 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 29.02.20	Distribution paid 28.02.19
<b>A-Class Monthly Gross Income Shares</b>				
Group 1	0.170000	-	0.170000	0.160000
Group 2	0.099515	0.070485	0.170000	0.160000
<b>B-Class Monthly Gross Income Shares</b>				
Group 1	0.490000	-	0.490000	-
Group 2	0.490000	0.000000	0.490000	-
<b>C-Class Monthly Gross Income Shares</b>				
Group 1	0.450000	-	0.450000	0.410000
Group 2	0.364012	0.085988	0.450000	0.410000

### Eleventh monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 December 2019

Group 2 – Shares purchased 1 December 2019 to 31 December 2019

	Net revenue	Equalisation	Distribution paid 31.01.20	Distribution paid 31.01.19
<b>A-Class Monthly Gross Income Shares</b>				
Group 1	0.160000	-	0.160000	0.190000
Group 2	0.100121	0.059879	0.160000	0.190000
<b>B-Class Monthly Gross Income Shares</b>				
Group 1	0.460000	-	0.460000	-
Group 2	0.460000	0.000000	0.460000	-
<b>C-Class Monthly Gross Income Shares</b>				
Group 1	0.410000	-	0.410000	0.470000
Group 2	0.011593	0.398407	0.410000	0.470000

### Tenth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 November 2019

Group 2 – Shares purchased 1 November 2019 to 30 November 2019

	Net revenue	Equalisation	Distribution paid 31.12.19	Distribution paid 31.12.18
<b>A-Class Monthly Gross Income Shares</b>				
Group 1	0.150000	-	0.150000	0.160000
Group 2	0.087289	0.062711	0.150000	0.160000
<b>B-Class Monthly Gross Income Shares</b>				
Group 1	0.430000	-	0.430000	-
Group 2	0.430000	0.000000	0.430000	-
<b>C-Class Monthly Gross Income Shares</b>				
Group 1	0.390000	-	0.390000	0.410000
Group 2	0.304039	0.085961	0.390000	0.410000

## Distribution tables – continued

### Ninth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 October 2019

Group 2 – Shares purchased 1 October 2019 to 31 October 2019

	Net revenue	Equalisation	Distribution paid 30.11.19	Distribution paid 30.11.18
<b>A-Class Monthly Gross Income Shares</b>				
Group 1	0.130000	-	0.130000	0.190000
Group 2	0.071809	0.058191	0.130000	0.190000
<b>B-Class Monthly Gross Income Shares</b>				
Group 1	0.360000	-	0.360000	-
Group 2	0.360000	0.000000	0.360000	-
<b>C-Class Monthly Gross Income Shares</b>				
Group 1	0.320000	-	0.320000	0.490000
Group 2	0.130286	0.189714	0.320000	0.490000

### Eighth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 September 2019

Group 2 – Shares purchased 1 September 2019 to 30 September 2019

	Net revenue	Equalisation	Distribution paid 30.10.19	Distribution paid 30.10.18
<b>A-Class Monthly Gross Income Shares</b>				
Group 1	0.170000	-	0.170000	0.150000
Group 2	0.066227	0.103773	0.170000	0.150000
<b>B-Class Monthly Gross Income Shares</b>				
Group 1	0.480000	-	0.480000	-
Group 2	0.480000	0.000000	0.480000	-
<b>C-Class Monthly Gross Income Shares</b>				
Group 1	0.430000	-	0.430000	0.370000
Group 2	0.350457	0.079543	0.430000	0.370000

### Seventh monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2019

Group 2 – Shares purchased 1 August 2019 to 31 August 2019

	Net revenue	Equalisation	Distribution paid 30.09.19	Distribution paid 30.09.18
<b>A-Class Monthly Gross Income Shares</b>				
Group 1	0.170000	-	0.170000	0.180000
Group 2	0.093533	0.076467	0.170000	0.180000
<b>B-Class Monthly Gross Income Shares</b>				
Group 1	0.470000	-	0.470000	-
Group 2	0.470000	0.000000	0.470000	-
<b>C-Class Monthly Gross Income Shares</b>				
Group 1	0.430000	-	0.430000	0.470000
Group 2	0.024323	0.405677	0.430000	0.470000

## Distribution tables – continued

### Sixth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 July 2019

Group 2 – Shares purchased 1 July 2019 to 31 July 2019

	Net revenue	Equalisation	Distribution paid 31.08.19	Distribution paid 31.08.18
<b>A-Class Monthly Gross Income Shares</b>				
Group 1	0.200000	-	0.200000	0.190000
Group 2	0.112330	0.087670	0.200000	0.190000
<b>B-Class Monthly Gross Income Shares</b>				
Group 1	0.640000	-	0.640000	-
Group 2	0.640000	0.000000	0.640000	-
<b>C-Class Monthly Gross Income Shares</b>				
Group 1	0.520000	-	0.520000	0.480000
Group 2	0.313067	0.206933	0.520000	0.480000

### Fifth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 June 2019

Group 2 – Shares purchased 1 June 2019 to 30 June 2019

	Net revenue	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
<b>A-Class Monthly Gross Income Shares</b>				
Group 1	0.150000	-	0.150000	0.180000
Group 2	0.084895	0.065105	0.150000	0.180000
<b>B-Class Monthly Gross Income Shares</b>				
Group 1	0.430000	-	0.430000	-
Group 2	0.430000	0.000000	0.430000	-
<b>C-Class Monthly Gross Income Shares</b>				
Group 1	0.370000	-	0.370000	0.460000
Group 2	0.030547	0.339453	0.370000	0.460000

### Fourth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2019

Group 2 – Shares purchased 1 May 2019 to 31 May 2019

	Net revenue	Equalisation	Distribution paid 30.06.19	Distribution paid 30.06.18
<b>A-Class Monthly Gross Income Shares</b>				
Group 1	0.180000	-	0.180000	0.200000
Group 2	0.064371	0.115629	0.180000	0.200000
<b>B-Class Monthly Gross Income Shares</b>				
Group 1	0.530000	-	0.530000	-
Group 2	0.530000	0.000000	0.530000	-
<b>C-Class Monthly Gross Income Shares</b>				
Group 1	0.480000	-	0.480000	0.510000
Group 2	0.036009	0.443991	0.480000	0.510000

## Distribution tables – continued

### Third monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 April 2019

Group 2 – Shares purchased 1 April 2019 to 30 April 2019

	Net revenue	Equalisation	Distribution paid 31.05.19	Distribution paid 31.05.18
<b>A-Class Monthly Income Shares</b>				
Group 1	0.180000	–	0.180000	0.180000
Group 2	0.112166	0.067834	0.180000	0.180000
<b>C-Class Monthly Income Shares</b>				
Group 1	0.470000	–	0.470000	0.460000
Group 2	0.335637	0.134363	0.470000	0.460000

### Second monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 March 2019

Group 2 – Shares purchased 1 March 2019 to 31 March 2019

	Net revenue	Equalisation	Distribution paid 30.04.19	Distribution paid 30.04.18
<b>A-Class Monthly Income Shares</b>				
Group 1	0.170000	–	0.170000	0.180000
Group 2	0.057003	0.112997	0.170000	0.180000
<b>C-Class Monthly Income Shares</b>				
Group 1	0.420000	–	0.420000	0.440000
Group 2	0.160825	0.259175	0.420000	0.440000

### First monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 28 February 2019

	Net revenue	Equalisation	Distribution paid 31.03.19	Distribution paid 31.03.18
<b>A-Class Monthly Income Shares</b>				
Group 1	0.160000	–	0.160000	0.170000
Group 2	0.046469	0.113531	0.160000	0.170000
<b>C-Class Monthly Income Shares</b>				
Group 1	0.410000	–	0.410000	0.430000
Group 2	0.292071	0.117929	0.410000	0.430000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Global Macro Fund

## Investment objective and policy

The Fund aims to provide positive investment returns over a rolling 3 year period in all market conditions by investing in securities globally, using Financial Derivative Instruments where appropriate, with a volatility level typically lower than two-thirds of the MSCI All Country World Index (Total Return Net). A positive return is not guaranteed over this or any time period and a capital loss may occur.

The Fund uses an investment process based on macroeconomic research to identify global investment themes and opportunities. The Fund has a flexible approach, using a broad range of asset classes, instruments and techniques. Allocations may vary significantly and exposure to certain asset classes, markets, sectors or currencies may be concentrated from time to time, in response to market conditions and opportunities.

The Fund will invest, directly or through the use of Financial Derivative Instruments (derivatives), in global Equity securities (including smaller capitalisation companies), Bonds, (including government and public securities (see Section 3.11 (e) of the Prospectus), below investment grade and unrated debt securities), Commodity Index Instruments, currencies, Convertible Securities, collective investment schemes, which may be managed by the Investment Adviser or any other member of JPMorgan Chase & co., and cash and cash equivalents.

The Fund may have net Long or net Short Position exposure to asset classes, industry sectors, markets and/or currencies depending upon market conditions and opportunities. This may result in a net Short Position at the overall Fund level. Long Positions will be achieved directly or through the use of Financial Derivative Instruments, and Short Positions will be achieved via the use of Financial Derivative Instruments only.

The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management including hedging, where appropriate (see Section 11.16 of the Prospectus for Risk Warnings on derivatives). These instruments may include futures, options, contracts for difference, Total Return Swaps, selected OTC derivatives and other Financial Derivative Instruments.

Issuers of securities may be located in any country, including Emerging Markets. Although most of the non-sterling securities will be hedged back into sterling, the Fund will also use opportunities in the foreign exchange market to maximise returns.

## Risk profile

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

The Fund aims to provide a positive return in any market conditions over a rolling 3 year period, although this is not guaranteed.

The Fund can use sophisticated investment techniques that differ from those used in traditional Equity Funds.

The Fund should not be used as a substitute for liquidity funds or cash accounts.

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

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

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

Some Financial Derivative Instruments (derivatives) traded on an exchange may be illiquid, and as a result, may need to be held until the derivative contract position expires. This may have an adverse impact on the return of the Fund.

The Fund invests opportunistically and exposure to the markets may vary substantially over a short period of time depending on market conditions. Therefore the Fund may not be fully invested in rising markets; conversely the Fund could be more than fully invested in a falling market. In both circumstances the performance of the Fund would suffer.

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

The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

The possible loss from taking a Short Position on a security (using Financial Derivative Instruments) may be unlimited as there is no restriction on the price to which a security may rise. The Short Selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds.

Under exceptional market conditions the Fund may be unable to meet the volatility level stated in the investment objective and the realised volatility may be greater than intended.

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

To the extent that any underlying assets of the Fund are denominated in a currency other than sterling and are not hedged back to sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

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

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

## Fund review

The period was strong for risk assets, supported by accommodative central banks, a de-escalation in US-China trade tensions, the reduced risk of a no-deal Brexit and early signs of stabilisation in global data. The Fund delivered a positive return, helped by our equity, fixed income and currency strategies, while equity futures and advanced derivative strategies detracted.

In part due to the US Federal Reserve's shift to a more dovish stance, we increased our equity exposure from the end of January and maintained average levels versus history through spring and summer. Being long equity worked well over this period, while our long Japanese yen exposure cushioned us from market falls in May. In September, some weakness in global data and increased political risk caused us to shift to a more defensive portfolio. This initially worked well but was unfavourable from mid-October, as risks de-escalated. In December, we added back to portfolio risk, which was beneficial for performance, while our long US equity put options and short Australian dollar strategies provided some protection amid the market sell-off on coronavirus fears at the end of the review period.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM Global Macro Fund</b>					
A-Class Acc	3.0%	-9.0%	10.7%	-2.1%	1.5%
<b>JPM Global Macro Fund</b>					
B-Class Acc	3.2%	-8.7%	11.2%	-1.7%	1.9%
<b>JPM Global Macro Fund</b>					
C-Class Acc	3.4%	-8.4%	11.4%	-1.6%	2.0%
<b>JPM Global Macro Fund</b>					
I-Class Acc	3.5%	-8.3%	11.6%	-1.5%	2.1%
Benchmark Index^A	0.7%	-1.5%	6.6%	5.0%	0.3%

## Fund statistics

Risk and Reward Profile		3† (3 at 31 July 2019)			
Fund size		£89.3m			
Benchmark Index^A		ICE 1 Month GBP Libor			
Fund charges and expenses		A-Class	B-Class	C-Class	I-Class
Initial charge (max.)		Nil	Nil	Nil	Nil
Exit charge		Nil	Nil	Nil	Nil
Fund expenses (comprises)					
Annual management fee		1.25%	0.80%	0.60%	0.60%
Operating expenses (max.)		0.15%	0.15%	0.15%	-

## Comparative tables

A-Class Accumulation Shares	2020† pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	67.35	73.99	66.83
Return before operating charges*	2.92	(5.70)	8.16
Operating charges	(0.92)	(0.94)	(1.00)
Return after operating charges*	2.00	(6.64)	7.16
Distributions	0.00	(0.35)	(0.03)
Retained distributions on accumulation shares	0.00	0.35	0.03
Closing net asset value per share	69.35	67.35	73.99
* after direct transaction costs of	(0.04)	(0.07)	(0.10)

### Performance

% Return after operating charges^^	2.97%	(8.97)%	10.71%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	42,307	49,976	76,357
Closing number of shares	61,004,320	74,208,639	103,194,947
% Operating charges	1.34%	1.33%	1.43%
% Direct transaction costs	0.06%	0.10%	0.14%

### Prices

Highest share price	70.02	74.10	74.90
Lowest share price	67.26	67.35	66.37

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

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Comparative tables – continued

A-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	58.73	64.86	58.60
Return before operating charges*	2.55	(4.98)	7.16
Operating charges	(0.84)	(0.87)	(0.88)
Return after operating charges*	1.71	(5.85)	6.28
Distributions	0.00	(0.28)	(0.02)
Closing net asset value per share	60.44	58.73	64.86
* after direct transaction costs of	(0.04)	(0.06)	(0.09)

### Performance

% Return after operating charges^^	2.91%	(9.02)%	10.72%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	900	1,311	1,810
Closing number of shares	1,489,775	2,232,519	2,790,363
% Operating charges	1.40%	1.40%	1.43%
% Direct transaction costs	0.06%	0.10%	0.14%

### Prices

Highest share price	61.04	64.95	65.66
Lowest share price	58.65	58.73	58.21

B-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	69.06	75.58	67.96
Return before operating charges*	2.91	(5.83)	8.32
Operating charges	(0.67)	(0.69)	(0.70)
Return after operating charges*	2.24	(6.52)	7.62
Distributions	0.00	(0.57)	(0.36)
Retained distributions on accumulation shares	0.00	0.57	0.36
Closing net asset value per share	71.30	69.06	75.58
* after direct transaction costs of	(0.04)	(0.07)	(0.10)

### Performance

% Return after operating charges^^	3.24%	(8.63)%	11.21%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	760	75	82
Closing number of shares	1,065,170	108,978	108,978
% Operating charges	0.95%	0.95%	0.98%
% Direct transaction costs	0.06%	0.10%	0.14%

### Prices

Highest share price	71.89	75.69	76.51
Lowest share price	68.97	69.06	67.52

B-Class Income Shares <sup>‡‡</sup>	2020 <sup>‡</sup> pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	70.53
Return before operating charges*	1.22
Operating charges	(0.50)
Return after operating charges*	0.72
Distributions	0.00
Closing net asset value per share	71.25
* after direct transaction costs of	(0.04)

### Performance

% Return after operating charges^^	1.02%
------------------------------------	-------

### Other information

Closing net asset value (£'000)	116
Closing number of shares	163,306
% Operating charges	0.95%
% Direct transaction costs	0.06%

### Prices

Highest share price	71.85
Lowest share price	69.74

C-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	125.76	137.32	123.22
Return before operating charges*	5.24	(10.61)	15.11
Operating charges	(0.96)	(0.95)	(1.01)
Return after operating charges*	4.28	(11.56)	14.10
Distributions	0.00	(1.27)	(0.91)
Retained distributions on accumulation shares	0.00	1.27	0.91
Closing net asset value per share	130.04	125.76	137.32
* after direct transaction costs of	(0.08)	(0.13)	(0.18)

### Performance

% Return after operating charges^^	3.40%	(8.42)%	11.44%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	38,882	43,835	57,967
Closing number of shares	29,900,606	34,856,470	42,213,407
% Operating charges	0.75%	0.72%	0.78%
% Direct transaction costs	0.06%	0.10%	0.14%

### Prices

Highest share price	131.0	137.5	139.0
Lowest share price	125.6	125.8	122.4

## Comparative tables – continued

C-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	108.33	119.44	107.91
Return before operating charges*	4.52	(9.18)	13.21
Operating charges	(0.83)	(0.86)	(0.89)
Return after operating charges*	3.69	(10.04)	12.32
Distributions	0.00	(1.07)	(0.79)
Closing net asset value per share	112.02	108.33	119.44
* after direct transaction costs of	(0.07)	(0.11)	(0.16)

### Performance

% Return after operating charges^^	3.41%	(8.41)%	11.42%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	5,936	6,736	8,584
Closing number of shares	5,299,415	6,217,162	7,186,542
% Operating charges	0.75%	0.75%	0.78%
% Direct transaction costs	0.06%	0.10%	0.14%

### Prices

Highest share price	112.9	119.6	121.1
Lowest share price	108.2	108.3	107.2

I-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	73.59	80.26	71.89
Return before operating charges*	3.02	(6.21)	8.82
Operating charges	(0.45)	(0.46)	(0.45)
Return after operating charges*	2.57	(6.67)	8.37
Distributions	0.00	(0.81)	(0.66)
Retained distributions on accumulation shares	0.00	0.81	0.66
Closing net asset value per share	76.16	73.59	80.26
* after direct transaction costs of	(0.05)	(0.08)	(0.11)

### Performance

% Return after operating charges^^	3.49%	(8.31)%	11.64%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	207	278	420
Closing number of shares	271,751	378,214	523,285
% Operating charges	0.60%	0.60%	0.60%
% Direct transaction costs	0.06%	0.10%	0.14%

### Prices

Highest share price	76.71	80.37	81.23
Lowest share price	73.50	73.59	71.44

I-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	58.81	64.83	58.58
Return before operating charges*	2.42	(4.99)	7.15
Operating charges	(0.36)	(0.37)	(0.37)
Return after operating charges*	2.06	(5.36)	6.78
Distributions	0.00	(0.66)	(0.53)
Closing net asset value per share	60.87	58.81	64.83
* after direct transaction costs of	(0.04)	(0.06)	(0.09)

### Performance

% Return after operating charges^^	3.50%	(8.27)%	11.57%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	155	165	188
Closing number of shares	254,019	279,946	289,983
% Operating charges	0.60%	0.60%	0.60%
% Direct transaction costs	0.06%	0.10%	0.14%

### Prices

Highest share price	61.30	64.93	65.75
Lowest share price	58.74	58.81	58.22

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 213 and 214, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2020.

‡‡ B-Class Income shares were launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Geographical breakdown %

Japan	31.39
United States of America	15.18
France	15.00
Liquidity Funds	9.07
China	2.75
Brazil	2.60
United Kingdom	1.66
India	1.48
South Korea	1.19
Forward Currency Contracts	1.13
Italy	1.12
Spain	1.10
Switzerland	0.87
Denmark	0.84
Hong Kong	0.67
Germany	0.64
Options	0.50
Russia	0.34
Futures	(0.17)
Net other assets	12.64

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 30.76% (12.67%)</b>			
<b>China 2.75% (0.74%)</b>			
Alibaba Group Holding Ltd., ADR	5,954	946	1.06
China Overseas Land & Investment Ltd.	44,000	109	0.12
China Railway Construction Corp. Ltd. 'H'	247,500	185	0.21
China Resources Land Ltd.	38,000	122	0.13
China Vanke Co. Ltd. 'H'	43,700	118	0.13
CRRC Corp. Ltd. 'H'	510,000	257	0.29
Ping An Insurance Group Co. of China Ltd. 'H'	83,000	722	0.81
		<b>2,459</b>	<b>2.75</b>
<b>Denmark 0.84% (0.00%)</b>			
Orsted A/S	9,235	749	0.84
		<b>749</b>	<b>0.84</b>
<b>France 1.05% (0.12%)</b>			
Alstom SA	5,209	210	0.24
LVMH Moët Hennessy Louis Vuitton SE	2,189	727	0.81
		<b>937</b>	<b>1.05</b>
<b>Germany 0.64% (0.87%)</b>			
Siemens AG	5,982	567	0.64
		<b>567</b>	<b>0.64</b>
<b>Hong Kong 0.67% (0.00%)</b>			
AIA Group Ltd.	79,000	602	0.67
		<b>602</b>	<b>0.67</b>
<b>India 1.48% (0.00%)</b>			
HDFC Bank Ltd.	56,730	741	0.83
IndusInd Bank Ltd.	20,182	270	0.30
State Bank of India	91,311	310	0.35
		<b>1,321</b>	<b>1.48</b>
<b>Italy 1.12% (0.00%)</b>			
Enel SpA	150,036	1,003	1.12
		<b>1,003</b>	<b>1.12</b>
<b>Japan 1.87% (0.00%)</b>			
FANUC Corp.	3,800	540	0.61
Shin-Etsu Chemical Co. Ltd.	3,800	338	0.38
SMC Corp.	1,300	438	0.49
Yaskawa Electric Corp.	12,900	349	0.39
		<b>1,665</b>	<b>1.87</b>
<b>Netherlands 0.00% (0.30%)</b>			
<b>Russia 0.34% (0.00%)</b>			
Sberbank of Russia PJSC, ADR	24,684	304	0.34
		<b>304</b>	<b>0.34</b>
<b>South Korea 1.19% (0.00%)</b>			
SK Hynix, Inc.	17,834	1,063	1.19
		<b>1,063</b>	<b>1.19</b>
<b>Spain 1.10% (0.00%)</b>			
Iberdrola SA	117,760	979	1.10
		<b>979</b>	<b>1.10</b>
<b>Switzerland 0.87% (0.32%)</b>			
Nestle SA	5,390	454	0.51
Roche Holding AG	1,267	327	0.36
		<b>781</b>	<b>0.87</b>
<b>United Kingdom 1.66% (0.33%)</b>			
Diageo plc	17,297	517	0.58
Persimmon plc	11,818	361	0.40
Rio Tinto plc	5,552	227	0.25
Taylor Wimpey plc	176,801	380	0.43
		<b>1,485</b>	<b>1.66</b>
<b>United States of America 15.18% (9.99%)</b>			
Abbott Laboratories	4,479	304	0.34
Adobe, Inc.	2,152	585	0.66
Alphabet, Inc. 'A'	1,323	1,466	1.64
Amazon.com, Inc.	899	1,281	1.44
Atlassian Corp. plc 'A'	3,206	365	0.41
Becton Dickinson and Co.	977	209	0.23
Johnson & Johnson	4,524	518	0.58
Mastercard, Inc. 'A'	1,020	252	0.28

Investment	Holding	Market value £'000	Total net assets %
Medtronic plc	2,300	207	0.23
Micron Technology, Inc.	20,547	861	0.96
Microsoft Corp.	13,188	1,735	1.94
NVIDIA Corp.	3,797	711	0.80
PayPal Holdings, Inc.	13,445	1,200	1.34
salesforce.com, Inc.	8,687	1,229	1.38
ServiceNow, Inc.	2,899	754	0.85
Square, Inc. 'A'	4,690	272	0.31
Stryker Corp.	2,200	358	0.40
Thermo Fisher Scientific, Inc.	2,147	523	0.59
Visa, Inc. 'A'	1,520	241	0.27
Workday, Inc. 'A'	3,325	476	0.53
		<b>13,547</b>	<b>15.18</b>
<b>Equities total</b>		<b>27,462</b>	<b>30.76</b>

## Government Bonds 46.07% (72.40%)

### Brazil 2.60% (0.00%)

Brazil Government Bond 10.00% 01/01/2027	BRL 2,000	429	0.48
Brazil Government Bond 10.00% 01/01/2029	BRL 2,000	438	0.49
Brazil Letras do Tesouro Nacional 0.00% 01/07/2023	BRL 7,000	1,031	1.16
Brazil Notas do Tesouro Nacional, FRN 0.00% 01/01/2025	BRL 2,000	418	0.47
		<b>2,316</b>	<b>2.60</b>

### France 13.95% (23.94%)

France Treasury Bill BTF 0.00% 26/02/2020	€2,950,000	2,481	2.78
France Treasury Bill BTF 0.00% 04/03/2020	€3,900,000	3,281	3.68
France Treasury Bill BTF 0.00% 11/03/2020	€5,200,000	4,375	4.90
France Treasury Bill BTF 0.00% 08/04/2020	€2,750,000	2,315	2.59
		<b>12,452</b>	<b>13.95</b>

### Japan 29.52% (32.64%)

Japan Treasury Bill 0.00% 25/02/2020	JPY 198,000,000	1,385	1.55
Japan Treasury Bill 0.00% 09/03/2020	JPY 632,000,000	4,421	4.95
Japan Treasury Bill 0.00% 16/03/2020	JPY 640,000,000	4,477	5.02
Japan Treasury Bill 0.00% 23/03/2020	JPY 51,000,000	357	0.40
Japan Treasury Bill 0.00% 30/03/2020	JPY 640,000,000	4,477	5.01
Japan Treasury Bill 0.00% 06/04/2020	JPY 320,000,000	2,239	2.51
Japan Treasury Bill 0.00% 13/04/2020	JPY 646,000,000	4,519	5.06
Japan Treasury Bill 0.00% 20/04/2020	JPY 640,000,000	4,477	5.02
		<b>26,352</b>	<b>29.52</b>

### United States of America 0.00% (15.82%)

<b>Government Bonds total</b>		<b>41,120</b>	<b>46.07</b>
-------------------------------	--	---------------	--------------

### Options 0.50% (0.01%)

DAX Index, Call, 13,350, 21/02/2020	154	50	0.05
EURO STOXX 50 Index, Call, 3,700, 21/02/2020	136	39	0.04
Foreign Exchange JPY/EUR, Put, 121.5, 19/02/2020	6,336,000	73	0.08
Foreign Exchange JPY/USD, Put, 108.5, 10/02/2020	3,535,000	9	0.01
Foreign Exchange USD/AUD, Put, 0.68, 03/02/2020	10,233,000	66	0.07
Foreign Exchange USD/AUD, Put, 0.68, 03/02/2020	(10,233,000)	(66)	(0.07)
Foreign Exchange USD/AUD, Put, 0.683, 04/02/2020	10,233,000	86	0.10
Foreign Exchange USD/AUD, Put, 0.677, 04/02/2020	10,233,000	43	0.05
Foreign Exchange USD/AUD, Put, 0.677, 04/02/2020	(10,233,000)	(43)	(0.05)
Foreign Exchange USD/AUD, Put, 0.683, 04/02/2020	(10,233,000)	(86)	(0.10)
Foreign Exchange USD/AUD, Put, 0.683, 07/02/2020	10,233,000	87	0.10
Foreign Exchange USD/AUD, Put, 0.68, 10/02/2020	7,761,000	54	0.06
Foreign Exchange USD/AUD, Put, 0.67, 12/02/2020	20,466,000	46	0.05
Microsoft Corp., Call, 180, 19/06/2020	41	17	0.02
Microsoft Corp., Put, 155, 19/06/2020	(41)	(9)	(0.01)
S&P 500 Index, Put, 3,250, 07/02/2020	38	68	0.08
S&P 500 Index, Put, 3,200, 07/02/2020	17	17	0.02
<b>Options total</b>		<b>451</b>	<b>0.50</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Forward Currency Contracts 1.13% (1.90%)</b>			
Buy AUD 2,076,869 sell USD 1,403,789 dated 26/02/2020		(10)	(0.01)
Buy CHF 151,300 sell GBP 119,745 dated 26/02/2020		(1)	-
Buy CNY 2,844,213 sell USD 408,452 dated 26/02/2020		(1)	-
Buy EUR 493,139 sell GBP 420,153 dated 26/02/2020		(5)	(0.01)
Buy EUR 641,692 sell ZAR 10,232,223 dated 26/02/2020		18	0.02
Buy GBP 1,025,539 sell AUD 1,930,996 dated 26/02/2020		41	0.05
Buy GBP 906,136 sell CHF 1,137,149 dated 26/02/2020		11	0.01
Buy GBP 958,556 sell DKK 8,416,010 dated 26/02/2020		11	0.01
Buy GBP 28,732,230 sell EUR 33,541,341 dated 26/02/2020		509	0.57
Buy GBP 2,163,980 sell HKD 21,889,546 dated 26/02/2020		19	0.02
Buy GBP 154,217 sell HKD 1,575,389 dated 26/02/2020		-	-
Buy GBP 28,038,971 sell JPY 4,003,423,441 dated 26/02/2020		23	0.03
Buy GBP 5,389,719 sell JPY 774,405,434 dated 26/02/2020		(30)	(0.03)
Buy GBP 29,146,685 sell USD 37,945,521 dated 26/02/2020		256	0.29
Buy GBP 244,137 sell USD 321,022 dated 26/02/2020		-	-
Buy GBP 2,114,389 sell ZAR 39,953,769 dated 26/02/2020		76	0.08
Buy HKD 1,042,009 sell USD 134,079 dated 26/02/2020		-	-
Buy INR 202,725,598 sell USD 2,803,437 dated 24/03/2020		14	0.02
Buy INR 8,641,337 sell USD 120,590 dated 24/03/2020		-	-
Buy JPY 717,904,930 sell GBP 5,007,391 dated 26/02/2020		17	0.02
Buy JPY 20,859,210 sell GBP 146,198 dated 26/02/2020		-	-
Buy JPY 14,081,345 sell USD 129,200 dated 26/02/2020		-	-
Buy JPY 21,783,233 sell USD 201,467 dated 26/02/2020		(1)	-
Buy MXN 19,996,509 sell GBP 807,493 dated 24/03/2020		(6)	(0.01)
Buy MXN 20,378,054 sell USD 1,056,046 dated 24/03/2020		13	0.01
Buy RUB 131,628,082 sell USD 2,126,548 dated 26/02/2020		(44)	(0.05)
Buy USD 1,641,820 sell CNY 11,322,156 dated 26/02/2020		15	0.02
Buy USD 354,803 sell EUR 316,765 dated 26/02/2020		4	-
Buy USD 9,781,661 sell GBP 7,417,509 dated 26/02/2020		30	0.03
Buy USD 14,411,071 sell GBP 11,020,183 dated 26/02/2020		(48)	(0.05)
Buy USD 1,554,316 sell INR 110,515,819 dated 26/02/2020		8	0.01
Buy USD 352,827 sell INR 25,431,215 dated 26/02/2020		(2)	-
Buy USD 3,611,344 sell KRW 4,173,563,756 dated 26/02/2020		91	0.10
Buy USD 337,966 sell RUB 20,873,977 dated 26/02/2020		7	0.01
Buy ZAR 10,298,472 sell USD 701,722 dated 26/02/2020		(9)	(0.01)
<b>Forward Currency Contracts total</b>		<b>1,006</b>	<b>1.13</b>
<b>Futures (0.17)% ((0.37)%)</b>			
MSCI Emerging Markets Index 20/03/2020	49	(127)	(0.14)
NASDAQ 100 Emini Index 20/03/2020	4	12	0.01
STOXX 600 Basic Resources Index 20/03/2020	69	(90)	(0.10)
STOXX 600 Health Care Index 20/03/2020	40	51	0.06
<b>Futures total</b>		<b>(154)</b>	<b>(0.17)</b>
<b>Liquidity Funds 9.07% (8.97%)</b>			
JPM EUR Liquidity LVNAV Fund X (flex dist.) <sup>o</sup>	967	8,099	9.07
<b>Liquidity Funds total</b>		<b>8,099</b>	<b>9.07</b>
Investment assets (including investment liabilities)		77,984	87.36
Net other assets		11,279	12.64
<b>Net assets</b>		<b>89,263</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

<sup>o</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains/(losses) (Note 2)		3,830	(12,196)
Revenue (Note 3)	345		2,095
Expenses (Note 4)	(1,021)		(1,296)
Net (expense)/revenue before taxation	(676)		799
Taxation (Note 5)	(29)		(56)
Net (expense)/revenue after taxation		(705)	743
<b>Total return before distributions</b>		<b>3,125</b>	<b>(11,453)</b>
Distributions (Note 6)		65	(933)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,190</b>	<b>(12,386)</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	78,562	99,632
<b>Current assets:</b>		
Debtors (Note 8)	303	101
Cash and bank balances (Note 9)	14,197	12,353
<b>Total assets</b>	<b>93,062</b>	<b>112,086</b>
<b>Liabilities:</b>		
Investment liabilities	(578)	(1,448)
<b>Creditors:</b>		
Other creditors (Note 10)	(3,221)	(7,917)
<b>Total liabilities</b>	<b>(3,799)</b>	<b>(9,365)</b>
<b>Net assets attributable to shareholders</b>	<b>89,263</b>	<b>102,721</b>

The notes to these financial statements are shown on pages 210 to 214.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>102,721</b>	<b>145,945</b>
Amounts receivable on issue of shares	4,541		4,936
Amounts payable on cancellation of shares	(21,189)		(36,607)
		(16,648)	(31,671)
Dilution adjustment		-	31
Change in net assets attributable to shareholders from investment activities (see above)		3,190	(12,386)
Retained distributions on accumulation shares		-	802
<b>Closing net assets attributable to shareholders</b>		<b>89,263</b>	<b>102,721</b>

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM Global Macro Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

	2020 £'000	2019 £'000
Currency gains	71	719
Derivative contracts	(2,674)	(1,291)
Forward currency contracts	1,415	(8,048)
Non-derivative securities	5,018	(3,576)
Net capital gains/(losses)	3,830	(12,196)

## 3. Revenue

	2020 £'000	2019 £'000
Franked income from UK equity investments	6	52
Income from Liquidity Funds	(5)	(10)
Income from overseas equity investments	328	893
Interest on bank and term deposits	87	42
Interest on capital	-	11
Interest on derivatives	10	(27)
Interest on fixed-interest securities	(81)	1,128
Interest on Fokus reclaims	-	6
Total revenue	345	2,095

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	891	1,166
Operating expenses	116	125
	1,007	1,291
Interest payable	14	5
Total expenses	1,021	1,296

The fees paid to the auditors for the year ended 31 January 2020 are £8,987 (31.01.19: £8,987), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	29	56
Current year tax charge (Note 5b)	29	56

### b) Factors affecting the tax charge for the year

The tax assessed for the year is greater than (2019: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net (expense)/revenue before taxation	(676)	799
Corporation tax at 20%	(135)	160

Effects of:

Dividends not subject to corporation tax	(67)	(189)
Excess expenses for which no relief taken	201	29
Non-trade deficit set against current year income	1	-
Overseas tax suffered	29	56
	164	(104)
Total tax charge (Note 5a)	29	56

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £1,230,160 (31.01.19: £1,028,770) in relation to £6,150,800 (31.01.19: £5,143,851) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First interim interest distribution	-	179
Second interim interest distribution	-	451
Third interim interest distribution	-	253
Final interest distribution	-	-
Add: Amounts payable on cancellation of shares	(75)	54
Deduct: Amounts receivable on issue of shares	10	(4)
Distributions for the year	(65)	933

Details of the distribution per share are set out on pages 215 to 218.

## 7. Movement between net (expense)/revenue after taxation and distributions

	2020 £'000	2019 £'000
Net (expense)/revenue after taxation	(705)	743
Add: Deficit taken to capital	642	180
Add: Undistributed revenue brought forward	-	10
Deduct: RDR transfer equalisation (capital)	(2)	-
	(65)	933

# Notes to the financial statements – continued

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	14	2
Due from the ACD for shares issued	20	1
Overseas tax recoverable	11	15
Sales awaiting settlement	258	83
Total debtors	303	101

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Amounts held at futures clearing houses and brokers	489	2,971
Cash and bank balances	13,708	9,382
Total cash and bank balances	14,197	12,353

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	81	95
Due to the ACD for shares cancelled	298	428
Purchases awaiting settlement	2,842	7,394
Total other creditors	3,221	7,917

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £359,443 (31.01.19: £521,776). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 207 and 208 and the revenue from these investments was £(4,610) (31.01.19: £(9,906)).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £5,590 (31.01.19: £10,201). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:  
– Scottish Widows Limited 12.92% (31.01.19: 12.92%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £351,057 securities on loan (31.01.19: £nil) and consequently £401,722 collateral was held (31.01.19: £nil). The nature of the collateral was 100% bonds (31.01.19: nil).

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 219.

## 14. Financial instruments

### Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures and options for investment purposes and/or efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 1 year (31.01.19: 250 days) of history.

The VaR calculated for the year ended 31 January was as follows:

	For the period from 30 October 2018 to 31 January 2019	For the period from 1 February 2018 to 30 October 2018
As at 31 January, the Fund's value at risk is	2.28%	1.34%
During the financial year, the highest utilisation of value at risk was	21.03%	65.37%
During the financial year, the average utilisation of value at risk was	11.56%	56.13%
During the financial year, the lowest utilisation of value at risk was	6.47%	30.77%

Further information on the derivative risks can be found in the accounting policies on page 14.

### Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value. As at 31 January 2020 the average leverage was 245.00% (for the period from 1 February 2018 to 30 October 2018 was 192.18% and from 31 October 2018 to 31 January 2019 was 334.82%).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Debt security credit analysis

	Market value £'000	Total net assets %
<b>31.01.20</b>		
Investment grade	38,804	43.47
Below investment grade	2,316	2.60
	41,120	46.07
<b>31.01.19</b>		
Investment grade	74,375	72.40
	74,375	72.40

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

# Notes to the financial statements – continued

## 16. Share classes

The Fund currently has four share classes; Class A Shares, Class B Shares, Class C Shares and Class I Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.25%	0.15%
Class B Shares:	0.80%	0.15%
Class C Shares:	0.60%	0.15%
Class I Shares:	0.60%	0.00%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 204 to 206. All classes have the same rights on winding up.

## 17. Counterparty exposure

### Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Options contracts £'000	Total £'000
<b>31.01.20</b>				
Barclays	32	-	-	32
BNP Paribas	239	-	-	239
CitiGroup	155	-	-	155
Goldman Sachs	3	63	655	721
HSBC	(21)	-	-	(21)
Merrill Lynch	538	-	-	538
Standard Chartered	45	-	-	45
State Street	(27)	-	-	(27)
Toronto Dominion Bank	42	-	-	42
	1,006	63	655	1,724
<b>31.01.19</b>				
Barclays	11	-	-	11
BNP Paribas	505	-	-	505
Citibank	870	-	-	870
Goldman Sachs	17	55	124	196
HSBC	(74)	-	-	(74)
Merrill Lynch	(75)	-	-	(75)
Societe Generale	(46)	-	-	(46)
Standard Chartered	(89)	-	-	(89)
State Street	3	-	-	3
Toronto Dominion Bank	(226)	-	-	(226)
UBS	1,052	-	-	1,052
	1,948	55	124	2,127

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

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

# Notes to the financial statements – continued

## 18. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	27,525	(217)	13,069	(433)
Level 2: Observable market data	51,037	(361)	86,563	(1,015)
Total	78,562	(578)	99,632	(1,448)

## 19. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(38,941)	(14)	(24)	(38,979)	0.04	0.06
Purchases of Bond stocks	(269,702)	-	-	(269,702)	0.00	0.00
Purchases of Funds	(1,095)	-	-	(1,095)	0.00	0.00
	(309,738)	(14)	(24)	(309,776)		
<b>Sales</b>						
Sales of Equity stocks	30,005	(9)	(3)	29,993	0.03	0.01
Sales of Bond stocks	302,696	-	-	302,696	0.00	0.00
Sales of Funds	1,886	-	-	1,886	0.00	0.00
	334,587	(9)	(3)	334,575		
Derivative purchases and sales		(12)	-			
Total		(35)	(27)			
Percentage of Fund average net assets		0.03%	0.03%			

# Notes to the financial statements – continued

## 19. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.19</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(69,688)	(19)	(40)	(69,747)	0.03	0.06
Purchases of Bond stocks	(224,274)	-	-	(224,274)	0.00	0.00
Purchases of Funds	(20,365)	-	-	(20,365)	0.00	0.00
	(314,327)	(19)	(40)	(314,386)		
<b>Sales</b>						
Sales of Equity stocks	88,136	(28)	(35)	88,073	0.03	0.04
Sales of Bond stocks	247,707	-	-	247,707	0.00	0.00
Sales of Funds	11,076	-	-	11,076	0.00	0.00
	346,919	(28)	(35)	346,856		
Derivative purchases and sales		(4)	-			
Total		(51)	(75)			
Percentage of Fund average net assets		0.04%	0.06%			

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.03% (31.01.19: 0.00%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation shares	74,208,639	1,900,075	(13,647,872)	(1,456,522)	61,004,320
A-Class Income shares	2,232,519	20,258	(673,800)	(89,202)	1,489,775
B-Class Accumulation shares	108,978	994,940	(38,748)	-	1,065,170
B-Class Income shares	-	181,728	(18,422)	-	163,306
C-Class Accumulation shares	34,856,470	1,544,876	(7,279,035)	778,295	29,900,606
C-Class Income shares	6,217,162	180,477	(1,146,549)	48,325	5,299,415
I-Class Accumulation shares	378,214	76	(106,539)	-	271,751
I-Class Income shares	279,946	3	(25,930)	-	254,019
X-Class Accumulation shares*	284,177	180,215	(464,392)	-	-

\* X-Class Accumulation Shares closed on 21 November 2019.

## 21. Post balance sheet events

Due to the spread of Covid-19, global financial markets have experienced great volatility and there has been a significant correction in the financial markets. As a result, we have observed significant movements in the net asset value of the Fund since the balance sheet date. During the period from the balance sheet date to 18 May 2020, the net asset value of the Fund had decreased by 16.21%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 18 May 2020 and the percentage movement in that period:

	Net Asset Value as at 31.01.20	Net Asset Value as at 18.05.20	% Movement
A-Class Accumulation shares	69.36	70.36	1.44%
A-Class Income shares	60.45	61.30	1.41%
B-Class Accumulation shares	71.32	72.39	1.50%
B-Class Income shares	71.26	72.33	1.50%
C-Class Accumulation shares	130.1	132.1	1.54%
C-Class Income shares	112.0	113.8	1.61%
I-Class Accumulation shares	76.18	77.38	1.58%
I-Class Income shares	60.89	61.84	1.56%

Furthermore, it has been identified that in the period from the balance sheet date to 18 May 2020, the Fund experienced 22.43% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 18 May 2020 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 November 2019

Group 2 – Shares purchased 1 November 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Accumulation Shares</b>				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
<b>A-Class Income Shares</b>				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
<b>B-Class Accumulation Shares</b>				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
<b>B-Class Income Shares</b>				
Group 1	0.000000	-	0.000000	-
Group 2	0.000000	0.000000	0.000000	-
<b>C-Class Accumulation Shares</b>				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
<b>C-Class Income Shares</b>				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
<b>I-Class Accumulation Shares</b>				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
<b>I-Class Income Shares</b>				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
<b>X-Class Accumulation Shares*</b>				
Group 1	-	-	-	0.070000
Group 2	-	-	-	0.070000

\* X-Class Accumulation Shares closed on 21 November 2019.

## Distribution tables – continued

### Third quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2019

Group 2 – Shares purchased 1 August 2019 to 31 October 2019

	Net revenue	Equalisation	Distribution paid 31.01.20	Distribution paid 31.01.19
<b>A-Class Accumulation Shares</b>				
Group 1	0.000000	-	0.000000	0.100000
Group 2	0.000000	0.000000	0.000000	0.100000
<b>A-Class Income Shares</b>				
Group 1	0.000000	-	0.000000	0.080000
Group 2	0.000000	0.000000	0.000000	0.080000
<b>B-Class Accumulation Shares</b>				
Group 1	0.000000	-	0.000000	0.170000
Group 2	0.000000	0.000000	0.000000	0.170000
<b>B-Class Income Shares</b>				
Group 1	0.000000	-	0.000000	-
Group 2	0.000000	0.000000	0.000000	-
<b>C-Class Accumulation Shares</b>				
Group 1	0.000000	-	0.000000	0.400000
Group 2	0.000000	0.000000	0.000000	0.400000
<b>C-Class Income Shares</b>				
Group 1	0.000000	-	0.000000	0.330000
Group 2	0.000000	0.000000	0.000000	0.330000
<b>I-Class Accumulation Shares</b>				
Group 1	0.000000	-	0.000000	0.260000
Group 2	0.000000	0.000000	0.000000	0.260000
<b>I-Class Income Shares</b>				
Group 1	0.000000	-	0.000000	0.210000
Group 2	0.000000	0.000000	0.000000	0.210000
<b>X-Class Accumulation Shares</b>				
Group 1	0.000000	-	0.000000	0.590000
Group 2	0.000000	0.000000	0.000000	0.590000

## Distribution tables – continued

### Second quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2019

Group 2 – Shares purchased 1 May 2019 to 31 July 2019

	Net revenue	Equalisation	Distribution paid 31.10.19	Distribution paid 31.10.18
<b>A-Class Accumulation Shares</b>				
Group 1	0.000000	-	0.000000	0.210000
Group 2	0.000000	0.000000	0.000000	0.210000
<b>A-Class Income Shares</b>				
Group 1	0.000000	-	0.000000	0.170000
Group 2	0.000000	0.000000	0.000000	0.170000
<b>B-Class Accumulation Shares</b>				
Group 1	0.000000	-	0.000000	0.290000
Group 2	0.000000	0.000000	0.000000	0.290000
<b>C-Class Accumulation Shares</b>				
Group 1	0.000000	-	0.000000	0.590000
Group 2	0.000000	0.000000	0.000000	0.590000
<b>C-Class Income Shares</b>				
Group 1	0.000000	-	0.000000	0.510000
Group 2	0.000000	0.000000	0.000000	0.510000
<b>I-Class Accumulation Shares</b>				
Group 1	0.000000	-	0.000000	0.370000
Group 2	0.000000	0.000000	0.000000	0.370000
<b>I-Class Income Shares</b>				
Group 1	0.000000	-	0.000000	0.300000
Group 2	0.000000	0.000000	0.000000	0.300000
<b>X-Class Accumulation Shares</b>				
Group 1	0.020000	-	0.020000	0.790000
Group 2	0.020000	0.000000	0.020000	0.790000

### Second quarterly distribution in pence per share

Group 1 – Shares purchased on 3 May 2019

Group 2 – Shares purchased 3 May 2019 to 31 July 2019

	Net revenue	Equalisation	Distribution paid 31.10.19
<b>B-Class Income Shares</b>			
Group 1	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000

## Distribution tables – continued

### First quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 30 April 2019

	Net revenue	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
<b>A-Class Accumulation Shares</b>				
Group 1	0.000000	-	0.000000	0.040000
Group 2	0.000000	0.000000	0.000000	0.040000
<b>A-Class Income Shares</b>				
Group 1	0.000000	-	0.000000	0.030000
Group 2	0.000000	0.000000	0.000000	0.030000
<b>B-Class Accumulation Shares</b>				
Group 1	0.000000	-	0.000000	0.110000
Group 2	0.000000	0.000000	0.000000	0.110000
<b>C-Class Accumulation Shares</b>				
Group 1	0.000000	-	0.000000	0.280000
Group 2	0.000000	0.000000	0.000000	0.280000
<b>C-Class Income Shares</b>				
Group 1	0.000000	-	0.000000	0.230000
Group 2	0.000000	0.000000	0.000000	0.230000
<b>I-Class Accumulation Shares</b>				
Group 1	0.000000	-	0.000000	0.180000
Group 2	0.000000	0.000000	0.000000	0.180000
<b>I-Class Income Shares</b>				
Group 1	0.000000	-	0.000000	0.150000
Group 2	0.000000	0.000000	0.000000	0.150000
<b>X-Class Accumulation Shares</b>				
Group 1	0.010000	-	0.010000	0.470000
Group 2	0.002830	0.007170	0.010000	0.470000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.46%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	351	0.39%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Collateral Value £'000
United Kingdom Treasury	399
Republic of Finland Government	3
Total	402

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
HSBC	351
Total	351

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment grade	GBP	399
Bonds	Investment grade	EUR	3
Total			402

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
more than 1 year	402
Total	402

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
HSBC	United Kingdom

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.01.20: £402,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Global Macro Opportunities Fund

## Investment objective and policy

The Fund aims to provide positive investment returns over a rolling 3 year period in all market conditions by investing in securities globally, using financial derivative instruments where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

The investment Adviser uses an investment process based on macroeconomic research to identify global investment themes and opportunities. The Investment Adviser uses a flexible asset allocation approach, using a broad range of asset classes, instruments and techniques. Allocations may vary significantly and exposure to certain asset classes, markets, sectors or currencies may be concentrated from time to time, in response to market conditions and opportunities.

The Investment Adviser will invest, directly or through the use of Financial Derivative Instruments (derivatives), in global Equity securities (including smaller capitalisation companies), Bonds, (including government and public securities (see Section 3.11 (e) of the Prospectus), below investment grade and unrated debt securities), Commodity Index Instruments, currencies, Convertible Securities, collective investment schemes and cash and cash equivalents. Issuers of securities may be located in any country, including Emerging Markets.

The Investment Adviser may have net Long or net Short Position exposure to asset classes, industry sectors, markets and/or currencies depending upon market conditions and opportunities. This may result in a net short position at the overall Fund level. Long Positions will be achieved directly or through the use of Financial Derivative Instruments, and Short Positions will be achieved via the use of Financial Derivative Instruments only.

**The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management including hedging, where appropriate (see Section 11.16 of the Prospectus for Risk Warnings on derivatives).** These instruments may include, but are not limited to, futures, options, contracts for difference, total return swaps, selected OTC derivatives and other financial derivative instruments.

Although most of the non-sterling securities will be hedged back into sterling, the Investment Adviser will also use opportunities in the foreign exchange market to maximise returns.

The Fund may invest in China A-Shares via the China-Hong Kong Stock Connect Programmes.

## Risk profile

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

The Fund aims to provide a positive return in any market conditions over a rolling 3 year period, although this is not guaranteed.

The Fund can use sophisticated investment techniques that differ from those used in traditional Equity funds.

The Fund should not be used as a substitute for Liquidity Funds or cash accounts.

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

Some Financial Derivative Instruments (derivatives) traded on an exchange may be illiquid, and as a result, may need to be held until the derivative contract position expires. This may have an adverse impact on the return of the Fund.

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

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

The Fund invests opportunistically and exposure to the markets may vary substantially over a short period of time depending on market conditions. Therefore the Fund may not be fully invested in rising markets; conversely the Fund could be more than fully invested in a falling market. In both circumstances the performance of the Fund would suffer.

To the extent that any underlying assets of the Fund are denominated in a currency other than sterling and are not hedged back to sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

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

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

The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

The possible loss from taking a Short Position on a security (using Financial Derivative Instruments) may be unlimited as there is no restriction on the price to which a security may rise. The Short Selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds.

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

## Fund review

The period was strong for risk assets, supported by accommodative central banks, a de-escalation in US-China trade tensions, the reduced risk of a no-deal Brexit and early signs of stabilisation in global data. The Fund delivered a positive return, helped by our equity, fixed income and currency strategies, while equity futures and advanced derivative strategies detracted.

In part due to the US Federal Reserve's shift to a more dovish stance, we increased our equity exposure from the end of January and maintained average levels versus history through spring and summer. Being long equity worked well over this period, while our long Japanese yen exposure cushioned us from market falls in May. In September, some weakness in global data and increased political risk caused us to shift to a more defensive portfolio. This initially worked well but was unfavourable from mid-October, as risks de-escalated. In December, we added back to portfolio risk, which was beneficial for performance, while our long US equity put options and short Australian dollar strategies provided some protection amid the market sell-off on coronavirus fears at the end of the review period.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM Global Macro Opportunities Fund</b>					
A-Class Acc	5.1%	-6.7%	20.7%	-7.1%	9.6%
<b>JPM Global Macro Opportunities Fund</b>					
B-Class Acc	5.8%	-6.1%	21.5%	-6.5%	10.1%
<b>JPM Global Macro Opportunities Fund</b>					
C-Class Acc	5.9%	-6.1%	21.6%	-6.5%	10.2%
Benchmark Index	0.7%	0.6%	0.3%	0.4%	0.5%

## Fund statistics

<b>Risk and Reward Profile</b>	<b>5<sup>†</sup> (5 at 31 July 2019)</b>		
<b>Fund size</b>	<b>£1,479.2m</b>		
<b>Benchmark Index</b>	<b>ICE 1 Month GBP LIBOR</b>		
Fund charges and expenses	A-Class	B-Class	C-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.25%	0.60%	0.60%
Operating expenses (max.)	0.15%	0.15%	0.15%

## Comparative tables

A-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	69.98	75.14	62.13
Return before operating charges*	4.59	(4.15)	13.96
Operating charges	(1.01)	(1.01)	(0.95)
Return after operating charges*	3.58	(5.16)	13.01
Distributions	0.00	0.00	(0.21)
Retained distributions on accumulation shares	0.00	0.00	0.21
Closing net asset value per share	73.56	69.98	75.14
* after direct transaction costs of	(0.08)	(0.11)	(0.19)

### Performance

% Return after operating charges^^	5.12%	(6.87)%	20.94%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	6,368	8,352	5,926
Closing number of shares	8,657,536	11,934,981	7,887,020
% Operating charges	1.40%	1.40%	1.43%
% Direct transaction costs	0.11%	0.15%	0.29%

### Prices

Highest share price	74.65	76.58	76.95
Lowest share price	69.84	69.52	60.69

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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

<sup>^</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Comparative tables – continued

A-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	69.33	74.41	61.79
Return before operating charges*	4.57	(4.08)	13.77
Operating charges	(1.00)	(1.00)	(0.94)
Return after operating charges*	3.57	(5.08)	12.83
Distributions	0.00	0.00	(0.21)
Closing net asset value per share	72.90	69.33	74.41
* after direct transaction costs of	(0.08)	(0.11)	(0.19)

### Performance

% Return after operating charges^^	5.15%	(6.83)%	20.76%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	27	51	22
Closing number of shares	36,519	73,269	30,261
% Operating charges	1.40%	1.40%	1.43%
% Direct transaction costs	0.11%	0.15%	0.29%

### Prices

Highest share price	73.98	75.85	76.40
Lowest share price	69.19	68.88	60.38

B-Class Income Shares <sup>‡‡</sup>	2020 <sup>‡</sup> pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	149.93
Return before operating charges*	3.68
Operating charges	(0.83)
Return after operating charges*	2.85
Distributions	0.00
Closing net asset value per share	152.78
* after direct transaction costs of	(0.17)

### Performance

% Return after operating charges^^	1.90%
------------------------------------	-------

### Other information

Closing net asset value (£'000)	11
Closing number of shares	7,060
% Operating charges	0.75%
% Direct transaction costs	0.11%

### Prices

Highest share price	154.6
Lowest share price	147.3

B-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	144.69	154.31	126.73
Return before operating charges*	9.54	(8.51)	28.65
Operating charges	(1.13)	(1.11)	(1.07)
Return after operating charges*	8.41	(9.62)	27.58
Distributions	0.00	(0.72)	(1.34)
Retained distributions on accumulation shares	0.00	0.72	1.34
Closing net asset value per share	153.10	144.69	154.31
* after direct transaction costs of	(0.16)	(0.22)	(0.40)

### Performance

% Return after operating charges^^	5.81%	(6.23)%	21.76%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	2,303	1,453	469
Closing number of shares	1,504,568	1,004,230	303,677
% Operating charges	0.75%	0.75%	0.78%
% Direct transaction costs	0.11%	0.15%	0.29%

### Prices

Highest share price	154.8	157.4	158.0
Lowest share price	144.4	143.4	123.9

C-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	145.51	155.05	127.34
Return before operating charges*	9.58	(8.56)	28.79
Operating charges	(0.97)	(0.98)	(1.08)
Return after operating charges*	8.61	(9.54)	27.71
Distributions	0.00	(0.86)	(1.35)
Retained distributions on accumulation shares	0.00	0.86	1.35
Closing net asset value per share	154.12	145.51	155.05
* after direct transaction costs of	(0.17)	(0.22)	(0.40)

### Performance

% Return after operating charges^^	5.92%	(6.15)%	21.76%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	900,145	997,368	641,183
Closing number of shares	584,054,497	685,448,187	413,540,621
% Operating charges	0.64%	0.66%	0.78%
% Direct transaction costs	0.11%	0.15%	0.29%

### Prices

Highest share price	155.8	158.2	158.8
Lowest share price	145.2	144.2	124.5

## Comparative tables – continued

C-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	140.23	150.31	124.54
Return before operating charges*	9.24	(8.30)	28.15
Operating charges	(0.96)	(0.97)	(1.06)
Return after operating charges*	8.28	(9.27)	27.09
Distributions	0.00	(0.81)	(1.32)
Closing net asset value per share	148.51	140.23	150.31

\* after direct transaction costs of (0.16) (0.22) (0.39)

### Performance

% Return after operating charges^^	5.90%	(6.17)%	21.75%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	570,357	415,038	305,766
Closing number of shares	384,060,020	295,959,193	203,422,960
% Operating charges	0.66%	0.67%	0.78%
% Direct transaction costs	0.11%	0.15%	0.29%

### Prices

Highest share price	150.1	153.3	155.3
Lowest share price	140.0	139.8	121.7

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 231 and 232, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2020.

‡‡ B-Class Income shares were launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Geographic breakdown

	%
Japan	25.61
United States of America	24.81
Liquidity Funds	9.07
China	4.57
Brazil	4.43
United Kingdom	2.74
India	2.44
South Korea	1.94
Italy	1.87
Spain	1.83
France	1.74
Switzerland	1.44
Denmark	1.40
Forward Currency Contracts	1.20
Hong Kong	1.10
Germany	1.06
Options	0.82
Russia	0.57
Futures	(0.29)
Net other assets	11.65

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

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 50.57% (20.28%)</b>			
<b>China 4.57% (1.19%)</b>			
Alibaba Group Holding Ltd., ADR	164,521	26,135	1.77
China Overseas Land & Investment Ltd.	1,192,000	2,951	0.20
China Railway Construction Corp. Ltd. 'H'	6,702,000	5,015	0.34
China Resources Land Ltd.	1,044,000	3,343	0.23
China Vanke Co. Ltd. 'H'	1,181,100	3,191	0.21
CRRC Corp. Ltd. 'H'	13,792,000	6,965	0.47
Ping An Insurance Group Co. of China Ltd. 'H'	2,299,500	20,002	1.35
		<b>67,602</b>	<b>4.57</b>
<b>Denmark 1.40% (0.00%)</b>			
Orsted A/S	254,737	20,670	1.40
		<b>20,670</b>	<b>1.40</b>
<b>France 1.74% (0.20%)</b>			
Alstom SA	140,235	5,660	0.38
LVMH Moët Hennessy Louis Vuitton SE	60,398	20,060	1.36
		<b>25,720</b>	<b>1.74</b>
<b>Germany 1.06% (1.40%)</b>			
Siemens AG	165,302	15,670	1.06
		<b>15,670</b>	<b>1.06</b>
<b>Hong Kong 1.10% (0.00%)</b>			
ALA Group Ltd.	2,138,200	16,303	1.10
		<b>16,303</b>	<b>1.10</b>
<b>India 2.44% (0.00%)</b>			
HDFC Bank Ltd.	1,567,619	20,480	1.39
IndusInd Bank Ltd.	543,518	7,279	0.49
State Bank of India	2,459,061	8,336	0.56
		<b>36,095</b>	<b>2.44</b>
<b>Italy 1.87% (0.00%)</b>			
Enel SpA	4,144,790	27,706	1.87
		<b>27,706</b>	<b>1.87</b>
<b>Japan 3.06% (0.00%)</b>			
FANUC Corp.	104,200	14,802	1.00
Shin-Etsu Chemical Co. Ltd.	102,700	9,122	0.62
SMC Corp.	34,800	11,732	0.79
Yaskawa Electric Corp.	355,100	9,611	0.65
		<b>45,267</b>	<b>3.06</b>
<b>Netherlands 0.00% (0.47%)</b>			
Russia 0.57% (0.00%)			
Sberbank of Russia PJSC, ADR	682,110	8,410	0.57
		<b>8,410</b>	<b>0.57</b>
<b>South Korea 1.94% (0.00%)</b>			
SK Hynix, Inc.	482,441	28,740	1.94
		<b>28,740</b>	<b>1.94</b>
<b>Spain 1.83% (0.00%)</b>			
Iberdrola SA	3,253,148	27,042	1.83
		<b>27,042</b>	<b>1.83</b>
<b>Switzerland 1.44% (0.51%)</b>			
Nestle SA	148,798	12,529	0.85
Roche Holding AG	34,246	8,828	0.59
		<b>21,357</b>	<b>1.44</b>
<b>United Kingdom 2.74% (0.52%)</b>			
Diageo plc	462,581	13,824	0.94
Persimmon plc	326,049	9,958	0.67
Rio Tinto plc	153,166	6,272	0.42
Taylor Wimpey plc	4,877,800	10,468	0.71
		<b>40,522</b>	<b>2.74</b>

Investment	Holding	Market value £'000	Total net assets %
<b>United States of America 24.81% (15.99%)</b>			
Abbott Laboratories	121,092	8,223	0.56
Adobe, Inc.	58,190	15,810	1.07
Alphabet, Inc. 'A'	35,782	39,642	2.68
Amazon.com, Inc.	24,332	34,664	2.34
Atlassian Corp. plc 'A'	88,508	10,076	0.68
Becton Dickinson and Co.	26,423	5,660	0.38
Johnson & Johnson	122,330	14,012	0.95
Mastercard, Inc. 'A'	27,569	6,812	0.46
Medtronic plc	62,194	5,597	0.38
Micron Technology, Inc.	555,835	23,297	1.57
Microsoft Corp.	356,567	46,919	3.17
NVIDIA Corp.	102,649	19,221	1.30
PayPal Holdings, Inc.	367,712	32,805	2.22
salesforce.com, Inc.	235,068	33,248	2.25
ServiceNow, Inc.	78,371	20,388	1.38
Square, Inc. 'A'	126,811	7,351	0.50
Stryker Corp.	59,470	9,685	0.65
Thermo Fisher Scientific, Inc.	58,048	14,138	0.96
Visa, Inc. 'A'	41,095	6,515	0.44
Workday, Inc. 'A'	89,893	12,878	0.87
		<b>366,941</b>	<b>24.81</b>
<b>Equities total</b>		<b>748,045</b>	<b>50.57</b>
<b>Government Bonds 26.98% (59.70%)</b>			
<b>Brazil 4.43% (0.00%)</b>			
Brazil Government Bond 10.00% 01/01/2027	BRL 51,000	10,945	0.74
Brazil Government Bond 10.00% 01/01/2029	BRL 50,000	10,954	0.74
Brazil Letras do Tesouro Nacional 0.00% 01/07/2023	BRL 197,000	29,018	1.96
Brazil Notas do Tesouro Nacional, FRN 10.00% 01/01/2025	BRL 70,000	14,631	0.99
		<b>65,548</b>	<b>4.43</b>
<b>France 0.00% (21.90%)</b>			
<b>Japan 22.55% (26.46%)</b>			
Japan Treasury Bill 0.00% 25/02/2020	JPY 6,800,000,000	47,563	3.22
Japan Treasury Bill 0.00% 09/03/2020	JPY 9,600,000,000	67,151	4.54
Japan Treasury Bill 0.00% 23/03/2020	JPY 7,600,000,000	53,163	3.59
Japan Treasury Bill 0.00% 30/03/2020	JPY 10,375,000,000	72,577	4.91
Japan Treasury Bill 0.00% 06/04/2020	JPY 2,700,000,000	18,888	1.28
Japan Treasury Bill 0.00% 13/04/2020	JPY 10,600,000,000	74,155	5.01
		<b>333,497</b>	<b>22.55</b>
<b>United States of America 0.00% (11.34%)</b>			
<b>Government Bonds total</b>		<b>399,045</b>	<b>26.98</b>
<b>Options 0.82% (0.01%)</b>			
DAX Index, Call, 13,350, 21/02/2020	4,087	1,332	0.09
EURO STOXX 50 Index, Call, 3,700, 21/02/2020	3,664	1,050	0.07
Foreign Exchange JPY/EUR, Put, 121.5, 19/02/2020	174,196,000	2,019	0.14
Foreign Exchange JPY/USD, Put, 108.5, 10/02/2020	97,685,000	252	0.02
Foreign Exchange USD/AUD, Put, 0.68, 03/02/2020	269,405,000	1,746	0.12
Foreign Exchange USD/AUD, Put, 0.68, 03/02/2020	(269,405,000)	(1,746)	(0.12)
Foreign Exchange USD/AUD, Put, 0.683, 04/02/2020	269,405,000	2,253	0.15
Foreign Exchange USD/AUD, Put, 0.677, 04/02/2020	269,405,000	1,130	0.08
Foreign Exchange USD/AUD, Put, 0.677, 04/02/2020	(269,405,000)	(1,131)	(0.08)
Foreign Exchange USD/AUD, Put, 0.683, 04/02/2020	(269,405,000)	(2,253)	(0.15)
Foreign Exchange USD/AUD, Put, 0.683, 07/02/2020	269,405,000	2,283	0.16
Foreign Exchange USD/AUD, Put, 0.68, 10/02/2020	214,324,000	1,483	0.10
Foreign Exchange USD/AUD, Put, 0.67, 12/02/2020	538,810,000	1,219	0.08
Microsoft Corp., Call, 180, 19/06/2020	1,121	474	0.03
Microsoft Corp., Put, 155, 19/06/2020	(1,121)	(256)	(0.02)
S&P 500 Index, Put, 3,250, 07/02/2020	1,010	1,816	0.12
S&P 500 Index, Put, 3,200, 07/02/2020	458	447	0.03
<b>Options total</b>		<b>12,118</b>	<b>0.82</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Forward Currency Contracts 1.20% ((1.89)%)</b>			
Buy CHF 4,695,560 sell GBP 3,712,813 dated 24/02/2020		(17)	-
Buy CNY 92,632,330 sell USD 13,303,834 dated 24/02/2020		(19)	-
Buy EUR 9,452,567 sell GBP 8,077,161 dated 24/02/2020		(124)	(0.01)
Buy GBP 24,441,527 sell CHF 30,675,118 dated 24/02/2020		299	0.02
Buy GBP 25,735,350 sell DKK 226,728,597 dated 24/02/2020		205	0.01
Buy GBP 233,031,120 sell EUR 272,186,117 dated 24/02/2020		4,015	0.27
Buy GBP 63,025,173 sell HKD 637,736,661 dated 24/02/2020		539	0.04
Buy GBP 1,536,703 sell HKD 15,690,386 dated 24/02/2020		(1)	-
Buy GBP 31,378,569 sell JPY 4,477,225,846 dated 25/02/2020		47	-
Buy GBP 16,229,954 sell JPY 2,326,916,628 dated 25/02/2020		(54)	-
Buy GBP 492,314,400 sell USD 640,963,091 dated 24/02/2020		4,282	0.29
Buy GBP 3,574,412 sell USD 4,713,188 dated 24/02/2020		(14)	-
Buy HKD 44,284,277 sell USD 5,697,707 dated 24/02/2020		1	-
Buy INR 157,510,369 sell USD 2,207,388 dated 24/02/2020		(5)	-
Buy JPY 337,132,972 sell GBP 2,379,570 dated 25/02/2020		(20)	-
Buy USD 47,401,726 sell CNY 326,894,950 dated 24/02/2020		414	0.03
Buy USD 2,093,975 sell DKK 14,156,722 dated 24/02/2020		-	-
Buy USD 2,224,730 sell EUR 1,998,703 dated 24/02/2020		12	-
Buy USD 2,130,508 sell EUR 1,931,431 dated 24/02/2020		(3)	-
Buy USD 35,318,648 sell GBP 27,147,846 dated 24/02/2020		(256)	(0.02)
Buy USD 39,441,415 sell INR 2,803,497,147 dated 24/02/2020		202	0.01
Buy USD 10,443,162 sell INR 753,406,541 dated 24/02/2020		(65)	-
Buy USD 41,770,804 sell KRW 48,312,508,104 dated 24/02/2020		1,030	0.07
Buy USD 11,317,546 sell RUB 701,714,033 dated 25/02/2020		217	0.02
Buy EUR 2,450,806 sell GBP 2,081,209 dated 19/02/2020		(19)	-
Buy GBP 2,082,621 sell EUR 2,450,806 dated 19/02/2020		21	-
Buy GBP 334,957,891 sell JPY 47,817,282,132 dated 19/02/2020		379	0.03
Buy GBP 7,699,052 sell JPY 1,103,169,400 dated 19/02/2020		(20)	-
Buy GBP 367,176,001 sell USD 478,051,067 dated 19/02/2020		3,139	0.21
Buy JPY 1,097,982,000 sell GBP 7,673,550 dated 19/02/2020		9	-
Buy USD 254,378,865 sell GBP 193,102,594 dated 19/02/2020		607	0.04
Buy USD 223,672,202 sell GBP 172,011,161 dated 19/02/2020		(1,684)	(0.11)
Buy AUD 134,702,000 sell USD 90,146,619 dated 11/02/2020		4	-
Buy AUD 57,209,877 sell USD 38,669,071 dated 26/02/2020		(281)	(0.02)
Buy EUR 12,069,070 sell GBP 10,241,728 dated 26/02/2020		(86)	(0.01)
Buy EUR 5,005,933 sell USD 5,516,007 dated 26/02/2020		13	-
Buy EUR 177,170,61 sell ZAR 282,510,945 dated 26/02/2020		497	0.03
Buy GBP 29,750,540 sell AUD 56,079,948 dated 26/02/2020		1,166	0.08
Buy GBP 123,287,420 sell EUR 144,049,902 dated 26/02/2020		2,076	0.14
Buy GBP 16,707,317 sell USD 21,832,217 dated 26/02/2020		85	0.01
Buy GBP 1,594,730 sell USD 2,099,535 dated 26/02/2020		(4)	-
Buy GBP 58,830,591 sell ZAR 1,111,557,566 dated 26/02/2020		2,128	0.14
Buy INR 161,098,889 sell USD 2,259,515 dated 26/02/2020		(7)	-
Buy INR 5,389,913,273 sell USD 74,535,101 dated 24/03/2020		371	0.03
Buy MXN 535,480,751 sell GBP 21,623,635 dated 24/03/2020		(167)	(0.01)
Buy MXN 542,495,148 sell USD 28,113,568 dated 24/03/2020		350	0.02
Buy RUB 3,556,456,766 sell USD 57,452,130 dated 26/02/2020		(1,175)	(0.08)
Buy USD 11,874,409 sell EUR 10,618,525 dated 26/02/2020		106	0.01
Buy USD 2,334,992 sell EUR 2,115,316 dated 26/02/2020		(2)	-
Buy USD 2,588,624 sell GBP 1,967,712 dated 26/02/2020		3	-
Buy USD 236,183,219 sell GBP 181,531,069 dated 26/02/2020		(1,709)	(0.12)
Buy USD 58,404,090 sell KRW 67,487,930,016 dated 26/02/2020		1,477	0.10
Buy ZAR 283,683,955 sell USD 19,329,787 dated 26/02/2020		(246)	(0.02)
<b>Forward Currency Contracts total</b>		<b>17,716</b>	<b>1.20</b>
<b>Futures (0.29)% ((0.61)%)</b>			
MSCI Emerging Markets Index 20/03/2020	1335	(3,473)	(0.23)
NASDAQ 100 Emini Index 20/03/2020	107	333	0.02
STOXX 600 Basic Resources Index 20/03/2020	1880	(2,458)	(0.17)
STOXX 600 Health Care Index 20/03/2020	1062	1,368	0.09
<b>Futures total</b>		<b>(4,230)</b>	<b>(0.29)</b>
<b>Liquidity Funds 9.07% (8.95%)</b>			
JPM EUR Liquidity LVNAV Fund X (flex dist.) <sup>®</sup>	16,021	134,199	9.07
<b>Liquidity Funds total</b>		<b>134,199</b>	<b>9.07</b>
Investment assets (including investment liabilities)		1,306,893	88.35
Net other assets		172,318	11.65
<b>Net assets</b>		<b>1,479,211</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

<sup>®</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains/(losses) (Note 2)		84,552	(83,330)
Revenue (Note 3)	9,460		15,692
Expenses (Note 4)	(9,783)		(8,105)
Net (expense)/revenue before taxation	(323)		7,587
Taxation (Note 5)	(1,012)		(1,284)
Net (expense)/revenue after taxation		(1,335)	6,303
<b>Total return before distributions</b>		<b>83,217</b>	<b>(77,027)</b>
Distributions (Note 6)		12	(6,258)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>83,229</b>	<b>(83,285)</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	1,324,188	1,293,785
<b>Current assets:</b>		
Debtors (Note 8)	8,368	32,159
Cash and bank balances (Note 9)	246,945	245,811
<b>Total assets</b>	<b>1,579,501</b>	<b>1,571,755</b>
<b>Liabilities:</b>		
Investment liabilities	(17,295)	(64,352)
<b>Creditors:</b>		
Distribution payable	-	(2,397)
Other creditors (Note 10)	(82,995)	(82,744)
<b>Total liabilities</b>	<b>(100,290)</b>	<b>(149,493)</b>
<b>Net assets attributable to shareholders</b>	<b>1,479,211</b>	<b>1,422,262</b>

The notes to these financial statements are shown on pages 228 to 232.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>1,422,262</b>	<b>953,366</b>
Amounts receivable on issue of shares	330,011		617,820
Amounts payable on cancellation of shares	(356,651)		(71,615)
		(26,640)	546,205
Dilution adjustment		360	74
Change in net assets attributable to shareholders from investment activities (see above)		83,229	(83,285)
Retained distributions on accumulation shares		-	5,902
<b>Closing net assets attributable to shareholders</b>		<b>1,479,211</b>	<b>1,422,262</b>

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM Global Macro Opportunities Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

	2020 £'000	2019 £'000
Currency gains	812	17,568
Derivative contracts	(68,770)	30,823
Forward currency contracts	23,245	(54,573)
Non-derivative securities	129,265	(77,148)
Net capital gains/(losses)	84,552	(83,330)

## 3. Revenue

	2020 £'000	2019 £'000
Franked income from UK equity investments	150	666
Income from Liquidity Funds	(65)	(404)
Income from overseas equity investments	8,125	11,753
Interest on bank and term deposits	1,198	710
Interest on derivatives	249	553
Interest on fixed-interest securities	(199)	2,260
Interest on capital	-	154
Stock lending income	2	-
Total revenue	9,460	15,692

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	8,844	7,254
Operating expenses	709	703
	9,553	7,957
Interest payable	230	148
Total expenses	9,783	8,105

The fees paid to the auditors for the year ended 31 January 2020 are £12,100 (31.01.19: £12,100), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	1,012	1,284
Current year tax charge (Note 5b)	1,012	1,284
<b>b) Factors affecting the tax charge for the year</b>		
The tax assessed for the year is greater than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.		
Net (expense)/revenue before taxation	(323)	7,587
Corporation tax at 20%	(65)	1,517
Effects of:		
Dividends not subject to corporation tax	(1,655)	(2,483)
Excess expenses for which no relief taken	1,720	971
Overseas tax expensed	-	(5)
Overseas tax suffered	1,012	1,284
	1,077	(233)
Total year tax charge (Note 5a)	1,012	1,284

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £4,815,574 (31.01.19: £3,095,767) in relation to £24,077,870 (31.01.19: £15,478,836) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Final dividend distribution	-	8,299
Add: Amounts payable on cancellation of shares	(161)	399
Deduct: Amounts receivable on issue of shares	149	(2,440)
Distributions for the year	(12)	6,258

Details of the distribution per share are set out on page 233.

## 7. Movement between net (expense)/revenue after taxation and distributions

	2020 £'000	2019 £'000
Net (expense)/revenue after taxation	(1,335)	6,303
Add: Deficit taken to capital	1,241	15
Add: Undistributed revenue brought forward	82	22
Deduct: Undistributed revenue carried forward	-	(82)
	(12)	6,258

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	386	46
Due from the ACD for shares issued	564	30,089
Overseas tax recoverable	308	190
Sales awaiting settlement	7,110	1,834
Total debtors	8,368	32,159

# Notes to the financial statements – continued

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Amounts held at futures clearing houses and brokers	13,510	62,030
Cash and bank balances	233,435	183,781
Total cash and bank balances	246,945	245,811

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	943	895
Due to the ACD for shares cancelled	2,010	275
Purchases awaiting settlement	80,042	81,574
Total other creditors	82,995	82,744

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £2,388,482 (31.01.19: £28,918,693 due from the ACD). Details of related party transactions are given under note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 225 and 226 and the revenue from these investments was £(65,396) (31.01.19: £(403,959)).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £142,512 (31.01.19: £149,889). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:  
 - FNZ (UK) Nominees Ltd 14.10% (31.01.19: 18.12%)  
 - Pershing Nominees Ltd 10.47% (31.01.19: 13.32%)

## 13. Stock lending

The Fund entered into stock lending arrangements with a counterparty in the current year. At the balance sheet date there were no securities on loan £9,664,302 (31.01.19: £nil) and consequently no collateral was held £10,969,312 (31.01.19: £nil). The nature of the collateral was 100% bonds (31.01.19: nil).

As at	2020 £'000	2019 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	2	-
Fees paid to the lending agent <sup>o</sup>	-	-
Net stock lending income	2	-

<sup>o</sup> A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 234.

## 14. Financial instruments

### Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures and options for the purpose and/or efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 1 year of (31.01.19: 250 days) history.

The VaR calculated for the year ended 31 January was as follows:

	2020	2019
As at 31 January, the Fund's value at risk is	3.75%	2.12%
During the financial year, the highest utilisation of value at risk was	33.85%	31.32%
During the financial year, the average utilisation of value at risk was	19.12%	15.98%
During the financial year, the lowest utilisation of value at risk was	10.63%	9.52%

Further information on the derivative risks can be found in the accounting policies on page 14.

### Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value. As at 31 January 2020 the average leverage was 371.00% (31.01.19: 381.18%).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Debt security credit analysis

	Market value £'000	Total net assets %
<b>31.01.20</b>		
Investment grade	333,497	22.55
Below investment grade	65,548	4.43
	399,045	26.98

### 31.01.19

Investment grade	849,048	59.70
------------------	---------	-------

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

## 16. Share classes

The Fund currently has three share classes; Class A Shares, Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.25%	0.15%
Class B Shares:	0.60%	0.15%
Class C Shares:	0.60%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 222 to 224. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 17. Counterparty exposure

### Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Options contracts £'000	Total £'000
<b>31.01.20</b>				
Barclays	628	-	-	628
BNP Paribas	(1,272)	-	-	(1,272)
Citigroup	9,856	-	10,650	20,506
Goldman Sachs	590	1,701	6,854	9,145
HSBC	1,495	-	-	1,495
Merrill Lynch	5,736	-	-	5,736
Royal Bank of Canada	545	-	-	545
Standard Chartered	654	-	-	654
State Street	(795)	-	-	(795)
Toronto Dominion Bank	279	-	-	279
	17,716	1,701	17,504	36,921
<b>31.01.19</b>				
ANZ Banking Group	(125)	-	-	(125)
Barclays	239	-	-	239
BNP Paribas	(9,498)	-	-	(9,498)
Citibank	(1,447)	-	-	(1,447)
Deutsche Bank	3,125	-	-	3,125
Goldman Sachs	470	1,156	2,473	4,099
HSBC	(10,867)	-	-	(10,867)
Merrill Lynch	3,933	-	-	3,933
Morgan Stanley	(2,770)	-	-	(2,770)
National Australia Bank	1,745	-	-	1,745
Royal Bank of Canada	1,511	-	-	1,511
Societe Generale	(3,045)	-	-	(3,045)
Standard Chartered	(2,173)	-	-	(2,173)
State Street	(2,826)	-	-	(2,826)
Toronto Dominion Bank	(4,035)	-	-	(4,035)
UBS	(1,145)	-	-	(1,145)
	(26,908)	1,156	2,473	(23,279)

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

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

# Notes to the financial statements – continued

## 18. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	754,865	(6,187)	289,565	(9,732)
Level 2: Observable market data	569,323	(11,108)	1,004,220	(54,620)
Total	1,324,188	(17,295)	1,293,785	(64,352)

## 19. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(1,099,036)	(367)	(663)	(1,100,066)	0.03	0.06
Purchases of Bond stocks	(3,286,625)	-	-	(3,286,625)	0.00	0.00
Purchases of Funds	(40,187)	-	-	(40,187)	0.00	0.00
	(4,425,848)	(367)	(663)	(4,426,878)		
<b>Sales</b>						
Sales of Equity stocks	776,124	(222)	(79)	775,823	0.03	0.01
Sales of Bond stocks	3,733,987	-	-	3,733,987	0.00	0.00
Sales of Funds	27,989	-	-	27,989	0.00	0.00
	4,538,100	(222)	(79)	4,537,799		
<b>Derivative purchases and sales</b>		(309)	-			
<b>Total</b>		(898)	(742)			
Percentage of Fund average net assets		0.06	0.05			

# Notes to the financial statements – continued

## 19. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.19</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(888,486)	(247)	(532)	(889,265)	0.03	0.06
Purchases of Bond stocks	(2,234,715)	-	-	(2,234,715)	0.00	0.00
Purchases of Funds	(137,942)	-	-	(137,942)	0.00	0.00
	<u>(3,261,143)</u>	<u>(247)</u>	<u>(532)</u>	<u>(3,261,922)</u>		
<b>Sales</b>						
Sales of Equity stocks	1,031,502	(347)	(418)	1,030,737	0.03	0.04
Sales of Bond stocks	1,668,673	-	-	1,668,673	0.00	0.00
Sales of Funds	10,440	-	-	10,440	0.00	0.00
	<u>2,710,615</u>	<u>(347)</u>	<u>(418)</u>	<u>2,709,850</u>		
<b>Derivative purchases and sales</b>		<u>(250)</u>	<u>-</u>			
<b>Total</b>		<u>(844)</u>	<u>(950)</u>			
<b>Percentage of Fund average net assets</b>		<u>0.07</u>	<u>0.08</u>			

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.05% (31.01.19: 1.21%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation shares	11,934,981	1,438,479	(4,715,756)	(168)	8,657,536
A-Class Income shares	73,269	10,707	(47,457)	-	36,519
B-Class Accumulation shares	1,004,230	571,364	(71,026)	-	1,504,568
B-Class Income shares	-	7,060	-	-	7,060
C-Class Accumulation shares	685,448,187	110,795,990	(212,019,778)	(169,902)	584,054,497
C-Class Income shares	295,959,193	111,369,275	(23,444,830)	176,382	384,060,020

# Distribution table

## Final distribution in pence per share

Group 1 – Shares purchased on 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Accumulation Shares</b>				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
<b>A-Class Income Shares</b>				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
<b>B-Class Accumulation Shares</b>				
Group 1	0.000000	-	0.000000	0.720000
Group 2	0.000000	0.000000	0.000000	0.720000
<b>C-Class Accumulation Shares</b>				
Group 1	0.000000	-	0.000000	0.860000
Group 2	0.000000	0.000000	0.000000	0.860000
<b>C-Class Income Shares</b>				
Group 1	0.000000	-	0.000000	0.810000
Group 2	0.000000	0.000000	0.000000	0.810000

## Final distribution in pence per share

Group 1 – Shares purchased on 3 May 2019

Group 2 – Shares purchased 3 May 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>B-Class Income Shares</b>			
Group 1	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.75%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	9,664	0.65%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Collateral Value £'000
United Kingdom Treasury	9,721
Kingdom of Belgium Government	485
Republic of Finland Government	222
Republic of Austria Government	187
French Republic Government	172
Kingdom of Netherlands Government	164
United States of America Treasury	18
Total	10,969

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
HSBC	8,461
UBS	1,203
Total	9,664

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment grade	GBP	9,721
Bonds	Investment grade	EUR	1,230
Bonds	Investment grade	USD	18
Total			10,969

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
1 to 3 months	18
more than 1 year	10,951
Total	10,969

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
HSBC	United Kingdom
UBS	Switzerland

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.01.20: £10,969,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Global Research Enhanced Index Equity Fund

## Important information

The Fund was launched with effect 13 September 2019.

## Investment objective and policy

To provide capital growth and outperform the MSCI World Index (Net) (the "Benchmark") over the long term (5-10 years), after fees, by investing primarily in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Fund will resemble the risk characteristics of the portfolio of securities held in the Benchmark.

The Fund uses a research driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a research team of specialist sector analysts. The Fund uses an enhanced index approach that builds a portfolio in reference to the Benchmark by overweighting securities with the highest potential to outperform and underweighting securities considered most overvalued. The Fund's outperformance relative to the benchmark is constrained as the risk characteristics of the portfolio of securities held by the Fund resemble the risk characteristics of the portfolio of securities held in the Benchmark.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund may invest in assets denominated in any currency and non-Sterling currency exposure will typically be managed to the currency weights of the Benchmark.

## Risk profile

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

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

Movements in currency exchange rates can adversely affect the return of your investment.

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

## Fund review

The Fund outperformed its benchmark over the period from launch in September 2019 to the end of January 2020. 11 out of 19 sectors had positive stock selection. The media and pharm/medtech sectors contributed the most to returns, while automobiles & auto parts and financial services detracted.

An overweight in Charter Communications, the American telecommunications and mass media broadcaster, was positive for relative returns. The company delivered better-than-expected earnings, with residential subscription growing at its fastest rate for three years.

Our underweight position in Tesla, the American automotive and energy company, was negative for relative returns. The stock rallied after reporting strong fourth-quarter results, with revenues and earnings exceeding market expectations.

## 12 month performance^ to 31 January

	2020 from launch
<b>JPM Global Research Enhanced Index Equity Fund</b>	
E-Class Acc	<b>5.7%</b>
<b>JPM Global Research Enhanced Index Equity Fund</b>	
X2-Class Acc	<b>2.8%</b>
Benchmark Index	0.9%

E-Class Accumulation shares were launched on 24 October 2019.

X2-Class Accumulation shares were launched on 13 September 2019.

## Fund statistics

<b>Risk and Reward Profile</b>	<b>5†</b>
Fund size	<b>£180.1m</b>
<b>Benchmark Index</b>	<b>MSCI World Index (Net)</b>
Fund charges and expenses	E-Class X2-Class
Initial charge (max.)	Nil Nil
Exit charge	Nil Nil
Fund expenses (comprises)	
Annual management fee	0.25% – <sup>A</sup>
Operating expenses (max.)	0.10% 0.04%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

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

<sup>A</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

<sup>A</sup> The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Comparative tables

	2020 <sup>††</sup> pps		2020 <sup>††</sup> pps
<b>E-Class Accumulation Shares<sup>‡</sup></b>		<b>X2-Class Accumulation Shares<sup>†††</sup></b>	
<b>Change in net asset value per share</b>		<b>Change in net asset value per share</b>	
Opening net asset value per share	100.00	Opening net asset value per share	100.00
Return before operating charges*	5.74	Return before operating charges*	2.71
Operating charges	(0.10)	Operating charges	(0.02)
Return after operating charges*	5.64	Return after operating charges*	2.69
Distributions	(0.37)	Distributions	(0.48)
Retained distributions on accumulation shares	0.37	Retained distributions on accumulation shares	0.48
Closing net asset value per share	105.64	Closing net asset value per share	102.69
* after direct transaction costs of	(0.17)	* after direct transaction costs of	(0.16)
<b>Performance</b>		<b>Performance</b>	
% Return after operating charges <sup>^^</sup>	5.64%	% Return after operating charges <sup>^^</sup>	2.69%
<b>Other information</b>		<b>Other information</b>	
Closing net asset value (£'000)	1	Closing net asset value (£'000)	180,132
Closing number of shares	999	Closing number of shares	175,413,811
% Operating charges	0.35%	% Operating charges	0.04%
% Direct transaction costs	0.16%	% Direct transaction costs	0.16%
<b>Prices</b>		<b>Prices</b>	
Highest share price	108.4	Highest share price	105.3
Lowest share price	100.1	Lowest share price	95.83

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on page 247, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ E-Class Accumulation shares were launched on 24 October 2019. The Opening net asset value per share given is equal to the launch price of the shares.

†† To 31 January 2020.

††† X2-Class Accumulation shares were launched on 13 September 2019. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## Geographic breakdown %

United States of America	63.29
Japan	7.05
United Kingdom	4.43
France	3.93
Liquidity Funds	3.21
Canada	2.78
Switzerland	2.74
Germany	2.52
Netherlands	2.03
Australia	1.82
Denmark	0.76
Hong Kong	0.68
Spain	0.67
Italy	0.66
Sweden	0.50
Ireland	0.49
Singapore	0.28
Finland	0.26
Belgium	0.20
Austria	0.14
Norway	0.12
China	0.09
Argentina	0.06
New Zealand	0.05
Macau	0.05
Israel	0.03
Papua New Guinea	0.01
Futures	(0.04)
Net other assets	1.19

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 95.64%</b>			
<b>Argentina 0.06%</b>			
MercadoLibre, Inc.	212	108	0.06
		<b>108</b>	<b>0.06</b>
<b>Australia 1.82%</b>			
AGL Energy Ltd.	2,328	24	0.01
Alumina Ltd.	20,128	22	0.01
APA Group	5,301	31	0.02
Aristocrat Leisure Ltd.	1,501	28	0.02
Aurizon Holdings Ltd.	12,056	33	0.02
Australia & New Zealand Banking Group Ltd.	13,878	182	0.10
BHP Group Ltd.	12,316	247	0.14
BHP Group plc	19,301	321	0.18
Boral Ltd.	4,917	13	0.01
Brambles Ltd.	5,729	37	0.02
Caltex Australia Ltd.	1,669	29	0.02
Coca-Cola Amatil Ltd.	4,887	30	0.02
Cochlear Ltd.	337	41	0.02
Coles Group Ltd.	4,826	41	0.02
Commonwealth Bank of Australia	5,852	254	0.14
Computershare Ltd.	3,170	29	0.02
CSL Ltd.	1,731	275	0.15
Fortescue Metals Group Ltd.	3,033	18	0.01
Goodman Group, REIT	7,567	57	0.03
GPT Group (The), REIT	24,355	74	0.04
Incitec Pivot Ltd.	7,215	12	0.01
Insurance Australia Group Ltd.	6,725	24	0.01
Lendlease Group	2,467	23	0.01
Macquarie Group Ltd.	1,378	102	0.06
Mirvac Group, REIT	50,886	88	0.05
National Australia Bank Ltd.	8,547	113	0.06
Newcrest Mining Ltd.	2,665	40	0.02
Orica Ltd.	2,650	31	0.02
Origin Energy Ltd.	6,801	28	0.02
QBE Insurance Group Ltd.	9,589	67	0.04
Ramsay Health Care Ltd.	796	32	0.02
REA Group Ltd.	475	28	0.02
Rio Tinto Ltd.	2,007	101	0.06
Santos Ltd.	6,112	27	0.01
Sonic Healthcare Ltd.	1,180	19	0.01
South32 Ltd.	24,233	33	0.02
Stockland, REIT	11,075	28	0.01
Suncorp Group Ltd.	8,686	57	0.03
Sydney Airport	6,464	28	0.01
Tabcorp Holdings Ltd.	10,615	25	0.01
Telstra Corp. Ltd.	5,561	11	0.01
TPG Telecom Ltd.	4,596	18	0.01
Transurban Group	9,436	75	0.04
Treasury Wine Estates Ltd.	2,374	16	0.01
Wesfarmers Ltd.	4,305	99	0.05
Westpac Banking Corp.	14,629	187	0.10
Woodside Petroleum Ltd.	2,727	48	0.03
Woolworths Group Ltd.	5,928	126	0.07
		<b>3,272</b>	<b>1.82</b>
<b>Austria 0.14%</b>			
Erste Group Bank AG	9,350	260	0.14
		<b>260</b>	<b>0.14</b>
<b>Belgium 0.20%</b>			
Anheuser-Busch InBev SA/NV	4,390	252	0.14
KBC Group NV	1,779	100	0.06
		<b>352</b>	<b>0.20</b>
<b>Canada 2.78%</b>			
Agnico Eagle Mines Ltd.	1,251	58	0.03
Alimentation Couche-Tard, Inc. 'B'	4,667	119	0.07
Bank of Montreal	2,898	172	0.10
Bank of Nova Scotia (The)	5,490	229	0.13
Barrick Gold Corp.	9,655	135	0.07
BCE, Inc.	808	29	0.02
Brookfield Asset Management, Inc. 'A'	4,713	222	0.12
Cameco Corp.	1,891	12	0.01
Canadian Imperial Bank of Commerce	2,014	127	0.07
Canadian National Railway Co.	3,660	263	0.15
Canadian Natural Resources Ltd.	6,376	142	0.08
Canadian Pacific Railway Ltd.	702	143	0.08
Cenovus Energy, Inc.	5,568	38	0.02
CGI, Inc. 'A'	1,296	77	0.04
CI Financial Corp.	1,236	17	0.01
Constellation Software, Inc.	106	84	0.05
Dollarama, Inc.	1,571	42	0.02

Investment	Holding	Market value £'000	Total net assets %
Emera, Inc.	1,281	44	0.02
Enbridge, Inc.	9,747	305	0.17
Fairfax Financial Holdings Ltd.	153	52	0.03
Fortis, Inc.	2,303	77	0.04
Franco-Nevada Corp.	1,007	86	0.05
Great-West Lifeco, Inc.	1,465	29	0.02
IGM Financial, Inc.	443	10	0.01
Imperial Oil Ltd.	1,465	27	0.01
Intact Financial Corp.	732	60	0.03
Inter Pipeline Ltd.	1,861	24	0.01
Keyera Corp.	1,007	20	0.01
Kirkland Lake Gold Ltd.	1,083	33	0.02
Loblaw Cos. Ltd.	992	40	0.02
Magna International, Inc.	1,601	63	0.03
Manulife Financial Corp.	10,402	158	0.09
Metro, Inc.	1,327	41	0.02
National Bank of Canada	1,510	65	0.04
Nutrien Ltd.	3,187	104	0.06
Open Text Corp.	1,434	50	0.03
Pembina Pipeline Corp.	2,440	71	0.04
Power Corp. of Canada	1,601	31	0.02
Restaurant Brands International, Inc.	1,312	62	0.03
Rogers Communications, Inc. 'B'	1,921	73	0.04
Royal Bank of Canada	6,452	392	0.22
Shaw Communications, Inc. 'B'	2,471	37	0.02
Shopify, Inc. 'A'	412	149	0.08
Sun Life Financial, Inc.	3,142	114	0.06
Suncor Energy, Inc.	8,389	201	0.11
TC Energy Corp.	4,438	185	0.10
Teck Resources Ltd. 'B'	2,761	28	0.02
Thomson Reuters Corp.	1,067	66	0.04
Toronto-Dominion Bank (The)	8,191	347	0.19
Wheaton Precious Metals Corp.	2,456	54	0.03
		<b>5,007</b>	<b>2.78</b>
<b>China 0.09%</b>			
BOC Hong Kong Holdings Ltd.	23,000	58	0.03
Prosus NV	832	46	0.03
Sands China Ltd.	12,000	45	0.03
Yangzijiang Shipbuilding Holdings Ltd.	12,200	7	-
		<b>156</b>	<b>0.09</b>
<b>Denmark 0.76%</b>			
Carlsberg A/S 'B'	1,860	207	0.11
Chr Hansen Holding A/S	1,879	106	0.06
Novo Nordisk A/S 'B'	14,153	662	0.37
Novozymes A/S 'B'	4,374	173	0.10
Orsted A/S	2,760	224	0.12
		<b>1,372</b>	<b>0.76</b>
<b>Finland 0.26%</b>			
Elisa OYJ	3,563	163	0.09
UPM-Kymmene OYJ	9,764	237	0.13
Wartsila OYJ Abp	6,782	64	0.04
		<b>464</b>	<b>0.26</b>
<b>France 3.93%</b>			
Accor SA	6,403	199	0.11
Air Liquide SA	2,762	307	0.17
Airbus SE	4,719	534	0.30
Alstom SA	7,408	299	0.17
Arkema SA	2,308	162	0.09
AXA SA	16,193	328	0.18
BioMerieux	2,239	170	0.09
BNP Paribas SA	10,485	429	0.24
Capgemini SE	2,503	239	0.13
Dassault Systemes SE	1,481	196	0.11
Eiffage SA	2,359	207	0.11
Ipsen SA	724	41	0.02
Kering SA	620	289	0.16
L'Oreal SA	896	192	0.11
LVMH Moet Hennessy Louis Vuitton SE	1,671	555	0.31
Orange SA	21,093	228	0.13
Pernod Ricard SA	1,602	209	0.12
Renault SA	3,419	102	0.06
Safran SA	3,117	382	0.21
Sanofi	3,943	291	0.16
Schneider Electric SE	5,795	444	0.25
Thales SA	2,558	214	0.12
TOTAL SA	14,239	531	0.29
Vinci SA	4,579	387	0.21
Vivendi SA	6,939	145	0.08
		<b>7,080</b>	<b>3.93</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Germany 2.52%</b>			
adidas AG	1,273	313	0.17
Allianz SE	2,910	532	0.29
BASF SE	3,046	157	0.09
Bayer AG	4,563	284	0.16
Daimler AG	4,512	160	0.09
Deutsche Post AG	13,480	361	0.20
Deutsche Telekom AG	27,944	345	0.19
Fresenius SE & Co. KGaA	3,857	151	0.08
Infineon Technologies AG	18,285	305	0.17
Merck KGaA	2,308	228	0.13
Muenchener Rueckversicherungs-Gesellschaft AG	1,288	290	0.16
RWE AG	7,369	196	0.11
SAP SE	5,259	525	0.29
Siemens AG	3,929	372	0.21
Volkswagen AG Preference	2,343	322	0.18
		<b>4,541</b>	<b>2.52</b>
<b>Hong Kong 0.68%</b>			
AIA Group Ltd.	43,000	328	0.18
ASM Pacific Technology Ltd.	1,500	16	0.01
CK Asset Holdings Ltd.	7,500	37	0.02
CK Infrastructure Holdings Ltd.	7,500	40	0.02
CLP Holdings Ltd.	7,500	60	0.03
Hang Seng Bank Ltd.	3,000	46	0.03
Henderson Land Development Co. Ltd.	15,000	52	0.03
HKT Trust & HKT Ltd.	15,000	17	0.01
Hong Kong & China Gas Co. Ltd.	30,000	44	0.02
Hong Kong Exchanges & Clearing Ltd.	6,100	155	0.09
Hongkong Land Holdings Ltd.	4,600	19	0.01
Kerry Properties Ltd.	7,500	16	0.01
Link REIT	7,500	58	0.03
MTR Corp. Ltd.	7,500	32	0.02
New World Development Co. Ltd.	15,000	14	0.01
NWS Holdings Ltd.	15,000	15	0.01
Power Assets Holdings Ltd.	7,500	41	0.02
Sino Land Co. Ltd.	30,000	31	0.02
Sun Hung Kai Properties Ltd.	7,500	80	0.04
Swire Pacific Ltd. 'A'	7,500	51	0.03
Techtronic Industries Co. Ltd.	7,500	46	0.02
WH Group Ltd.	23,000	17	0.01
Yue Yuen Industrial Holdings Ltd.	7,500	16	0.01
		<b>1,231</b>	<b>0.68</b>
<b>Ireland 0.49%</b>			
CRH plc	10,918	314	0.17
Kerry Group plc 'A'	1,980	191	0.11
Kingspan Group plc	4,856	229	0.13
Ryanair Holdings plc	11,627	145	0.08
		<b>879</b>	<b>0.49</b>
<b>Israel 0.03%</b>			
Teva Pharmaceutical Industries Ltd., ADR	6,500	51	0.03
		<b>51</b>	<b>0.03</b>
<b>Italy 0.66%</b>			
Davide Campari-Milano SpA	24,905	183	0.10
Enel SpA	70,316	470	0.26
FinecoBank Banca Fineco SpA	11,748	106	0.06
Snam SpA	44,868	184	0.10
UniCredit SpA	23,553	240	0.14
		<b>1,183</b>	<b>0.66</b>
<b>Japan 7.05%</b>			
Alfresa Holdings Corp.	400	6	-
Amada Holdings Co. Ltd.	5,200	42	0.02
Asahi Group Holdings Ltd.	3,400	121	0.07
Asahi Intecc Co. Ltd.	400	9	0.01
Asahi Kasei Corp.	11,800	94	0.05
Astellas Pharma, Inc.	7,800	106	0.06
Bandai Namco Holdings, Inc.	1,200	54	0.03
Bridgestone Corp.	1,400	38	0.02
Canon, Inc.	2,900	59	0.03
Central Japan Railway Co.	1,100	166	0.09
Chubu Electric Power Co., Inc.	5,100	53	0.03
Chugai Pharmaceutical Co. Ltd.	700	55	0.03
Dai Nippon Printing Co. Ltd.	1,000	21	0.01
Daicel Corp.	4,200	31	0.02
Daifuku Co. Ltd.	100	5	-
Dai-ichi Life Holdings, Inc.	4,000	46	0.03
Daiichi Sankyo Co. Ltd.	3,600	187	0.10
Daikin Industries Ltd.	1,500	164	0.09
Daito Trust Construction Co. Ltd.	200	18	0.01
Daiwa House Industry Co. Ltd.	4,600	111	0.06

Investment	Holding	Market value £'000	Total net assets %
Daiwa House REIT Investment Corp.	7	14	0.01
Denso Corp.	3,600	114	0.06
Dentsu Group, Inc.	1,500	38	0.02
East Japan Railway Co.	1,400	95	0.05
Eisai Co. Ltd.	1,100	64	0.04
Electric Power Development Co. Ltd.	3,300	57	0.03
FANUC Corp.	600	85	0.05
Fast Retailing Co. Ltd.	200	83	0.05
FUJIFILM Holdings Corp.	3,000	115	0.06
Fujitsu Ltd.	1,200	97	0.05
Fukuoka Financial Group, Inc.	3,700	50	0.03
Hankyu Hanshin Holdings, Inc.	600	19	0.01
Hino Motors Ltd.	2,800	20	0.01
Hitachi High-Technologies Corp.	1,000	55	0.03
Hitachi Ltd.	6,800	201	0.11
Honda Motor Co. Ltd.	10,100	200	0.11
Hoya Corp.	2,300	170	0.09
Idemitsu Kosan Co. Ltd.	700	14	0.01
IHI Corp.	200	4	-
Inpex Corp.	1,100	8	-
ITOCHU Corp.	9,900	178	0.10
J Front Retailing Co. Ltd.	5,700	53	0.03
Japan Airlines Co. Ltd.	2,600	56	0.03
Japan Exchange Group, Inc.	1,600	22	0.01
Japan Post Holdings Co. Ltd.	1,900	13	0.01
Japan Prime Realty Investment Corp., REIT	5	18	0.01
Japan Real Estate Investment Corp., REIT	5	28	0.02
Japan Retail Fund Investment Corp., REIT	13	21	0.01
Japan Tobacco, Inc.	5,700	92	0.05
JFE Holdings, Inc.	800	7	-
JTEKT Corp.	1,000	8	-
JXTG Holdings, Inc.	30,600	100	0.06
Kajima Corp.	7,600	75	0.04
Kansai Paint Co. Ltd.	800	15	0.01
Kao Corp.	3,400	209	0.12
KDDI Corp.	6,800	155	0.09
Keikyu Corp.	800	11	0.01
Keyence Corp.	1,100	287	0.16
Kikkoman Corp.	200	8	-
Kintetsu Group Holdings Co. Ltd.	500	20	0.01
Kirin Holdings Co. Ltd.	5,500	93	0.05
Komatsu Ltd.	5,700	98	0.05
Konami Holdings Corp.	2,100	62	0.03
Kubota Corp.	8,900	108	0.06
Kuraray Co. Ltd.	5,200	49	0.03
Kurita Water Industries Ltd.	600	14	0.01
Kyocera Corp.	1,500	76	0.04
Kyowa Kirin Co. Ltd.	4,200	76	0.04
M3, Inc.	2,700	61	0.03
Marui Group Co. Ltd.	3,200	57	0.03
MEIJI Holdings Co. Ltd.	200	11	0.01
MINEBEA MITSUMI, Inc.	3,000	46	0.03
MISUMI Group, Inc.	700	14	0.01
Mitsubishi Corp.	9,600	190	0.11
Mitsubishi Electric Corp.	8,000	86	0.05
Mitsubishi Estate Co. Ltd.	7,700	116	0.06
Mitsubishi UFJ Financial Group, Inc.	71,600	284	0.16
Mitsui & Co. Ltd.	7,000	96	0.05
Mitsui Chemicals, Inc.	4,500	77	0.04
Mitsui Fudosan Co. Ltd.	7,500	152	0.08
Mizuho Financial Group, Inc.	70,400	80	0.04
MS&AD Insurance Group Holdings, Inc.	1,400	36	0.02
Murata Manufacturing Co. Ltd.	3,600	159	0.09
Nabtesco Corp.	2,700	61	0.03
Nexon Co. Ltd.	1,900	20	0.01
NGK Spark Plug Co. Ltd.	3,000	41	0.02
NH Foods Ltd.	1,100	37	0.02
Nidec Corp.	1,500	147	0.08
Nintendo Co. Ltd.	700	199	0.11
Nippon Building Fund, Inc., REIT	5	31	0.02
Nippon Express Co. Ltd.	900	36	0.02
Nippon Prologis REIT, Inc.	7	15	0.01
Nippon Steel Corp.	5,900	63	0.03
Nippon Telegraph & Telephone Corp.	9,300	181	0.10
Nippon Yusen KK	2,400	30	0.02
Nissan Motor Co. Ltd.	10,800	45	0.02
Nissin Foods Holdings Co. Ltd.	700	40	0.02
Nitori Holdings Co. Ltd.	800	95	0.05
Nitto Denko Corp.	100	4	-
Nomura Holdings, Inc.	6,800	27	0.02
Nomura Real Estate Master Fund, Inc., REIT	19	25	0.01
Nomura Research Institute Ltd.	4,500	76	0.04
NTT DOCOMO, Inc.	8,900	193	0.11
Obic Co. Ltd.	200	21	0.01

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
Oji Holdings Corp.	2,700	11	0.01
Olympus Corp.	4,800	60	0.03
Ono Pharmaceutical Co. Ltd.	4,200	75	0.04
Oriental Land Co. Ltd.	500	50	0.03
ORIX Corp.	9,700	126	0.07
Orix JREIT, Inc., REIT	8	13	0.01
Otsuka Corp.	2,300	69	0.04
Otsuka Holdings Co. Ltd.	3,300	113	0.06
Pan Pacific International Holdings Corp.	800	10	0.01
Panasonic Corp.	6,200	48	0.03
PeptiDream, Inc.	200	7	-
Rakuten, Inc.	1,700	10	0.01
Recruit Holdings Co. Ltd.	7,000	211	0.12
Renesas Electronics Corp.	2,500	12	0.01
Resona Holdings, Inc.	21,200	68	0.04
Rohm Co. Ltd.	1,000	56	0.03
Ryohin Keikaku Co. Ltd.	2,200	28	0.02
Santen Pharmaceutical Co. Ltd.	1,100	16	0.01
SBI Holdings, Inc.	2,500	45	0.02
Secom Co. Ltd.	500	34	0.02
Sega Sammy Holdings, Inc.	3,000	31	0.02
Seibu Holdings, Inc.	5,500	66	0.04
Sekisui House Ltd.	1,300	22	0.01
Seven & i Holdings Co. Ltd.	4,000	118	0.07
Shimadzu Corp.	1,800	39	0.02
Shimano, Inc.	300	35	0.02
Shin-Etsu Chemical Co. Ltd.	2,000	178	0.10
Shionogi & Co. Ltd.	400	18	0.01
Shiseido Co. Ltd.	2,600	129	0.07
SMC Corp.	300	101	0.06
Softbank Corp.	4,800	50	0.03
SoftBank Group Corp.	7,500	237	0.13
Sompo Holdings, Inc.	1,000	29	0.02
Sony Corp.	7,000	378	0.21
Square Enix Holdings Co. Ltd.	1,000	38	0.02
Stanley Electric Co. Ltd.	500	10	0.01
Subaru Corp.	1,000	19	0.01
Sumitomo Electric Industries Ltd.	5,500	57	0.03
Sumitomo Metal Mining Co. Ltd.	800	18	0.01
Sumitomo Mitsui Financial Group, Inc.	8,400	228	0.13
Sumitomo Mitsui Trust Holdings, Inc.	1,700	49	0.03
Sumitomo Realty & Development Co. Ltd.	2,400	68	0.04
Suntory Beverage & Food Ltd.	500	16	0.01
Suzuken Co. Ltd.	500	15	0.01
Suzuki Motor Corp.	2,900	102	0.06
T&D Holdings, Inc.	8,000	67	0.04
Taiheiyō Cement Corp.	2,400	50	0.03
Taisei Corp.	2,100	65	0.04
Takeda Pharmaceutical Co. Ltd.	6,700	198	0.11
TDK Corp.	300	25	0.01
Terumo Corp.	4,300	120	0.07
Tohoku Electric Power Co., Inc.	1,700	12	0.01
Tokio Marine Holdings, Inc.	3,900	163	0.09
Tokyo Electric Power Co. Holdings, Inc.	2,400	7	-
Tokyo Electron Ltd.	1,100	188	0.10
Tokyo Gas Co. Ltd.	3,600	61	0.03
Tokyu Corp.	6,000	81	0.04
Toppan Printing Co. Ltd.	700	11	0.01
Toray Industries, Inc.	2,800	14	0.01
Toshiba Corp.	2,000	49	0.03
Toyota Industries Corp.	200	8	-
Toyota Motor Corp.	11,900	637	0.35
Toyota Tsusho Corp.	500	13	0.01
Trend Micro, Inc.	200	8	-
Unicharm Corp.	600	16	0.01
United Urban Investment Corp., REIT	11	15	0.01
Yakult Honsha Co. Ltd.	200	8	-
Yamato Holdings Co. Ltd.	1,400	17	0.01
Yaskawa Electric Corp.	500	14	0.01
Z Holdings Corp.	16,800	51	0.03
		<b>12,704</b>	<b>7.05</b>
<b>Macau 0.05%</b>			
Galaxy Entertainment Group Ltd.	15,000	76	0.04
Wynn Macau Ltd.	6,000	9	0.01
		<b>85</b>	<b>0.05</b>
<b>Netherlands 2.03%</b>			
Akzo Nobel NV	3,908	281	0.16
ASML Holding NV	2,703	594	0.33
Heineken NV	2,462	203	0.11
ING Groep NV	44,456	372	0.21
Koninklijke Ahold Delhaize NV	15,548	294	0.16
Koninklijke Philips NV	5,011	176	0.10

Investment	Holding	Market value £'000	Total net assets %
NN Group NV	5,754	153	0.08
NXP Semiconductors NV	1,265	127	0.07
Randstad NV	2,415	106	0.06
Royal Dutch Shell plc 'A'	27,375	550	0.30
Royal Dutch Shell plc 'B'	16,029	323	0.18
Unilever NV	6,404	284	0.16
Wolters Kluwer NV	3,443	200	0.11
		<b>3,663</b>	<b>2.03</b>
<b>New Zealand 0.05%</b>			
Auckland International Airport Ltd.	7,046	30	0.01
Fletcher Building Ltd.	5,713	16	0.01
Ryman Healthcare Ltd.	2,803	22	0.01
Spark New Zealand Ltd.	13,495	30	0.02
		<b>98</b>	<b>0.05</b>
<b>Norway 0.12%</b>			
Telenor ASA	14,979	209	0.12
		<b>209</b>	<b>0.12</b>
<b>Papua New Guinea 0.01%</b>			
Oil Search Ltd.	6,082	23	0.01
		<b>23</b>	<b>0.01</b>
<b>Singapore 0.28%</b>			
Ascendas Real Estate Investment Trust	12,200	21	0.01
CapitaLand Ltd.	15,400	31	0.02
CapitaLand Mall Trust, REIT	10,700	15	0.01
ComfortDelGro Corp. Ltd.	7,600	9	-
DBS Group Holdings Ltd.	9,100	129	0.07
Genting Singapore Ltd.	21,500	10	0.01
Keppel Corp. Ltd.	7,600	28	0.01
Oversea-Chinese Banking Corp. Ltd.	19,900	120	0.07
Singapore Airlines Ltd.	1,500	7	-
Singapore Telecommunications Ltd.	47,500	88	0.05
United Overseas Bank Ltd.	1,500	22	0.01
Wilmar International Ltd.	13,800	30	0.02
		<b>510</b>	<b>0.28</b>
<b>Spain 0.67%</b>			
Amadeus IT Group SA	4,081	245	0.14
Banco Santander SA	78,676	237	0.13
Endesa SA	5,204	108	0.06
Iberdrola SA	50,474	419	0.23
Industria de Diseno Textil SA	4,780	123	0.07
Telefonica SA	13,671	71	0.04
		<b>1,203</b>	<b>0.67</b>
<b>Sweden 0.50%</b>			
Boliden AB	5,865	107	0.06
Lundin Petroleum AB	3,987	93	0.05
Sandvik AB	13,533	190	0.11
SKF AB 'B'	7,069	98	0.05
Svenska Handelsbanken AB 'A'	38,188	284	0.16
Volvo AB 'B'	9,756	127	0.07
		<b>899</b>	<b>0.50</b>
<b>Switzerland 2.74%</b>			
ABB Ltd.	6,141	109	0.06
Cie Financiere Richemont SA	3,857	216	0.12
Credit Suisse Group AG	29,097	284	0.16
LafargeHolcim Ltd.	6,714	261	0.15
Lonza Group AG	1,130	354	0.20
Nestle SA	16,908	1,424	0.79
Novartis AG	13,533	979	0.54
Roche Holding AG	4,365	1,125	0.62
UBS Group AG	11,474	109	0.06
Zurich Insurance Group AG	247	79	0.04
		<b>4,940</b>	<b>2.74</b>
<b>United Kingdom 4.43%</b>			
3i Group plc	23,537	262	0.15
AstraZeneca plc	4,081	305	0.17
Barclays plc	148,879	252	0.14
Beazley plc	25,344	138	0.08
BP plc	137,568	632	0.35
British American Tobacco plc	10,869	365	0.20
Burberry Group plc	8,694	171	0.09
CK Hutchison Holdings Ltd.	15,000	102	0.06
Compass Group plc	5,298	99	0.06
Diageo plc	18,252	546	0.30
Fiat Chrysler Automobiles NV	16,996	169	0.09
GlaxoSmithKline plc	14,549	261	0.14
HSBC Holdings plc	81,835	454	0.25
InterContinental Hotels Group plc	4,012	186	0.10

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
Intertek Group plc	2,755	163	0.09
Liberty Global plc 'C'	2,072	31	0.02
Linde plc	2,266	360	0.20
Lloyds Banking Group plc	268,919	152	0.08
London Stock Exchange Group plc	3,046	239	0.13
M&G plc	39,752	95	0.05
Persimmon plc	5,078	155	0.09
Prudential plc	26,239	355	0.20
Reckitt Benckiser Group plc	3,633	229	0.13
RELX plc	16,925	343	0.19
Rio Tinto plc	8,902	365	0.20
SSE plc	19,886	300	0.17
St James's Place plc	13,446	154	0.09
Standard Chartered plc	30,475	194	0.11
Taylor Wimpey plc	124,894	268	0.15
Tesco plc	90,752	225	0.12
Unilever plc	6,490	293	0.16
Vodafone Group plc	79,034	118	0.07
		<b>7,981</b>	<b>4.43</b>

## United States of America 63.29%

Abbott Laboratories	3,207	218	0.12
AbbVie, Inc.	13,867	864	0.48
Accenture plc 'A'	6,094	967	0.54
Adobe, Inc.	1,702	462	0.26
Advanced Micro Devices, Inc.	12,492	464	0.26
AES Corp.	3,576	55	0.03
Air Products & Chemicals, Inc.	1,168	215	0.12
Akamai Technologies, Inc.	527	38	0.02
Alexion Pharmaceuticals, Inc.	3,228	247	0.14
Alleghany Corp.	34	21	0.01
Allergan plc	1,749	250	0.14
Allstate Corp. (The)	6,632	605	0.34
Alphabet, Inc. 'A'	1,685	1,867	1.04
Alphabet, Inc. 'C'	1,802	1,998	1.11
Altice USA, Inc. 'A'	8,177	170	0.09
Altria Group, Inc.	9,526	348	0.19
Amazon.com, Inc.	2,479	3,532	1.96
American Express Co.	9,509	965	0.54
American International Group, Inc.	7,479	292	0.16
Ameriprise Financial, Inc.	3,331	433	0.24
Amgen, Inc.	820	141	0.08
Analog Devices, Inc.	7,992	684	0.38
Anthem, Inc.	2,936	594	0.33
Apple, Inc.	25,688	6,338	3.52
Aramark	1,284	44	0.02
Arch Capital Group Ltd.	2,489	84	0.05
Arrow Electronics, Inc.	478	29	0.02
AT&T, Inc.	18,272	521	0.29
Automatic Data Processing, Inc.	6,467	862	0.48
AutoZone, Inc.	565	468	0.26
AvalonBay Communities, Inc., REIT	1,006	167	0.09
Avery Dennison Corp.	2,451	254	0.14
Bank of America Corp.	61,868	1,577	0.88
Bank of New York Mellon Corp. (The)	1,114	38	0.02
Bausch Health Cos., Inc.	1,616	35	0.02
Baxter International, Inc.	6,639	458	0.25
Becton Dickinson and Co.	2,249	482	0.27
Berkshire Hathaway, Inc. 'B'	7,460	1,295	0.72
Best Buy Co., Inc.	8,177	543	0.30
Biogen, Inc.	1,835	388	0.22
BlackRock, Inc.	1,664	684	0.38
Boeing Co. (The)	574	141	0.08
Booking Holdings, Inc.	223	318	0.18
BorgWarner, Inc.	1,661	44	0.02
Boston Properties, Inc., REIT	757	83	0.05
Boston Scientific Corp.	14,679	485	0.27
Bristol-Myers Squibb Co.	20,096	977	0.54
Broadcom, Inc.	621	149	0.08
Cadence Design Systems, Inc.	1,513	84	0.05
Camden Property Trust, REIT	382	32	0.02
Capital One Financial Corp.	6,106	475	0.26
Caterpillar, Inc.	2,575	266	0.15
CBRE Group, Inc. 'A'	1,812	85	0.05
CDK Global, Inc.	704	29	0.02
CDW Corp.	773	79	0.04
Celanese Corp.	4,465	375	0.21
Cerner Corp.	553	31	0.02
Charles Schwab Corp. (The)	8,328	299	0.17
Charter Communications, Inc. 'A'	2,349	882	0.49
Cheniere Energy, Inc.	1,206	55	0.03
Chevron Corp.	11,853	1,006	0.56
Chubb Ltd.	896	105	0.06
Cigna Corp.	2,394	359	0.20

Investment	Holding	Market value £'000	Total net assets %
Cincinnati Financial Corp.	836	68	0.04
Cisco Systems, Inc.	12,588	453	0.25
Citigroup, Inc.	21,258	1,254	0.70
Citizens Financial Group, Inc.	9,825	284	0.16
CMS Energy Corp.	9,211	478	0.27
Coca-Cola Co. (The)	26,531	1,190	0.66
Cognizant Technology Solutions Corp. 'A'	756	36	0.02
Comcast Corp. 'A'	36,192	1,217	0.68
Conagra Brands, Inc.	2,734	69	0.04
Concho Resources, Inc.	1,923	115	0.06
ConocoPhillips	1,401	65	0.04
Constellation Brands, Inc. 'A'	2,524	367	0.20
Cooper Cos., Inc. (The)	219	59	0.03
Corteva, Inc.	3,969	88	0.05
Costco Wholesale Corp.	1,903	449	0.25
Crown Holdings, Inc.	5,361	310	0.17
CSX Corp.	3,725	221	0.12
Cummins, Inc.	3,333	422	0.23
CVS Health Corp.	1,678	89	0.05
Danaher Corp.	380	49	0.03
Darden Restaurants, Inc.	561	50	0.03
DaVita, Inc.	1,960	123	0.07
Deere & Co.	1,970	242	0.13
Delta Air Lines, Inc.	7,604	331	0.18
DexCom, Inc.	171	31	0.02
Diamondback Energy, Inc.	4,369	255	0.14
Discovery, Inc. 'A'	8,594	196	0.11
Discovery, Inc. 'C'	10,156	219	0.12
Dow, Inc.	6,272	231	0.13
DuPont de Nemours, Inc.	5,181	208	0.12
Eastman Chemical Co.	6,044	320	0.18
Eaton Corp. plc	10,225	757	0.42
Edison International	6,118	357	0.20
Edwards Lifesciences Corp.	1,049	187	0.10
Electronic Arts, Inc.	4,616	393	0.22
Eli Lilly & Co.	8,212	892	0.50
Emerson Electric Co.	6,826	384	0.21
Entergy Corp.	5,358	538	0.30
EOG Resources, Inc.	10,374	599	0.33
Equinix, Inc., REIT	720	331	0.18
Equity Residential, REIT	6,080	389	0.22
Essex Property Trust, Inc., REIT	1,318	313	0.17
Estee Lauder Cos., Inc. (The) 'A'	753	114	0.06
Expedia Group, Inc.	4,017	334	0.19
Exxon Mobil Corp.	12,321	608	0.34
F5 Networks, Inc.	291	28	0.02
Facebook, Inc. 'A'	11,794	1,883	1.05
Federal Realty Investment Trust, REIT	2,303	220	0.12
Fidelity National Financial, Inc.	603	23	0.01
Fifth Third Bancorp	9,305	207	0.11
FirstEnergy Corp.	4,979	193	0.11
Fiserv, Inc.	3,742	345	0.19
Flex Ltd.	1,408	14	0.01
Ford Motor Co.	22,071	148	0.08
Fortinet, Inc.	753	68	0.04
Freeport-McMoRan, Inc.	7,234	62	0.03
General Mills, Inc.	11,364	465	0.26
General Motors Co.	9,244	235	0.13
Goldman Sachs Group, Inc. (The)	1,197	223	0.12
H&R Block, Inc.	1,040	19	0.01
Hartford Financial Services Group, Inc. (The)	12,151	551	0.31
Hasbro, Inc.	1,149	90	0.05
HD Supply Holdings, Inc.	5,399	170	0.09
Hilton Worldwide Holdings, Inc.	4,445	369	0.20
Hologic, Inc.	1,497	62	0.03
Home Depot, Inc. (The)	5,737	1,017	0.56
Honeywell International, Inc.	7,997	1,086	0.60
Host Hotels & Resorts, Inc., REIT	4,161	52	0.03
HP, Inc.	22,125	363	0.20
Hubbell, Inc.	453	51	0.03
Humana, Inc.	679	177	0.10
Huntington Ingalls Industries, Inc.	291	59	0.03
IDEXX Laboratories, Inc.	420	91	0.05
Illinois Tool Works, Inc.	572	77	0.04
Illumina, Inc.	731	165	0.09
Ingersoll-Rand plc	4,858	500	0.28
Intel Corp.	13,155	666	0.37
International Business Machines Corp.	3,282	342	0.19
Intuit, Inc.	3,713	811	0.45
Intuitive Surgical, Inc.	582	253	0.14
Invitation Homes, Inc., REIT	6,774	163	0.09
James Hardie Industries plc, CDI	2,880	47	0.03
JM Smucker Co. (The)	568	46	0.03
Johnson & Johnson	10,736	1,230	0.68

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
Jones Lang LaSalle, Inc.	194	25	0.01
Kansas City Southern	3,241	421	0.23
KeyCorp	27,528	400	0.22
Kimberly-Clark Corp.	1,793	198	0.11
KLA Corp.	902	119	0.07
L3Harris Technologies, Inc.	815	140	0.08
Las Vegas Sands Corp.	1,737	88	0.05
Lear Corp.	234	22	0.01
Leidos Holdings, Inc.	5,332	417	0.23
Lennar Corp. 'A'	7,762	398	0.22
Liberty Broadband Corp. 'C'	581	57	0.03
Lowe's Cos., Inc.	8,191	747	0.41
Lyft, Inc. 'A'	2,252	82	0.05
LyondellBasell Industries NV 'A'	1,515	96	0.05
ManpowerGroup, Inc.	355	25	0.01
Marathon Petroleum Corp.	10,783	446	0.25
MarketAxess Holdings, Inc.	413	113	0.06
Marvell Technology Group Ltd.	51	1	-
Masco Corp.	9,820	364	0.20
Mastercard, Inc. 'A'	7,017	1,734	0.96
McDonald's Corp.	1,789	295	0.16
McKesson Corp.	3,080	345	0.19
Medtronic plc	11,358	1,022	0.57
Merck & Co., Inc.	18,729	1,234	0.68
MetLife, Inc.	12,048	471	0.26
Microchip Technology, Inc.	1,235	96	0.05
Micron Technology, Inc.	1,568	66	0.04
Microsoft Corp.	42,726	5,622	3.12
Mid-America Apartment Communities, Inc., REIT	1,206	126	0.07
Mondelez International, Inc. 'A'	17,519	785	0.44
Morgan Stanley	20,397	836	0.46
Motorola Solutions, Inc.	620	85	0.05
National Retail Properties, Inc., REIT	725	31	0.02
Netflix, Inc.	3,021	800	0.44
Newmont Corp.	820	28	0.02
NextEra Energy, Inc.	4,813	989	0.55
Nielsen Holdings plc	2,879	46	0.03
NIKE, Inc. 'B'	8,785	657	0.36
Norfolk Southern Corp.	5,131	839	0.47
Nucor Corp.	1,674	62	0.03
NVIDIA Corp.	4,068	762	0.42
ON Semiconductor Corp.	12,815	234	0.13
ONEOK, Inc.	9,586	551	0.31
Oracle Corp.	967	39	0.02
O'Reilly Automotive, Inc.	905	289	0.16
Ovintiv, Inc.	1,403	17	0.01
Owens Corning	540	26	0.01
Packaging Corp. of America	2,120	161	0.09
Palo Alto Networks, Inc.	393	71	0.04
Parker-Hannifin Corp.	2,947	461	0.26
Parsley Energy, Inc. 'A'	5,457	70	0.04
PayPal Holdings, Inc.	12,351	1,102	0.61
PepsiCo, Inc.	2,031	223	0.12
Pfizer, Inc.	15,504	438	0.24
Philip Morris International, Inc.	15,358	987	0.55
Phillips 66	1,286	94	0.05
Pioneer Natural Resources Co.	4,915	515	0.29
Principal Financial Group, Inc.	1,469	61	0.03
Procter & Gamble Co. (The)	12,980	1,245	0.69
Prologis, Inc., REIT	7,030	515	0.29
Prudential Financial, Inc.	1,555	110	0.06
Public Storage, REIT	11	2	-
PulteGroup, Inc.	1,244	43	0.02
QUALCOMM, Inc.	791	53	0.03
Ralph Lauren Corp.	1,140	101	0.06
Raytheon Co.	3,611	622	0.35
Regeneron Pharmaceuticals, Inc.	830	213	0.12
Regions Financial Corp.	15,938	190	0.11
Ross Stores, Inc.	3,878	337	0.19
Royal Caribbean Cruises Ltd.	3,159	288	0.16
S&P Global, Inc.	3,460	790	0.44
Sabre Corp.	1,354	22	0.01
salesforce.com, Inc.	8,148	1,152	0.64
SBA Communications Corp., REIT	590	114	0.06
SEI Investments Co.	1,168	60	0.03
Sempra Energy	3,262	400	0.22
ServiceNow, Inc.	912	237	0.13
Snap, Inc. 'A'	4,020	58	0.03
Snap-on, Inc.	2,123	264	0.15
Southern Co. (The)	9,738	525	0.29
Spirit AeroSystems Holdings, Inc. 'A'	282	14	0.01
Stanley Black & Decker, Inc.	2,750	346	0.19
State Street Corp.	8,977	531	0.29
Steel Dynamics, Inc.	561	13	0.01

Investment	Holding	Market value £'000	Total net assets %
Sun Communities, Inc., REIT	279	34	0.02
Synchrony Financial	2,794	70	0.04
Target Corp.	3,362	294	0.16
TD Ameritrade Holding Corp.	5,995	225	0.12
Teradyne, Inc.	9,854	517	0.29
Tesla, Inc.	103	50	0.03
Texas Instruments, Inc.	10,731	1,017	0.56
Thermo Fisher Scientific, Inc.	3,498	852	0.47
TJX Cos., Inc. (The)	10,045	463	0.26
T-Mobile US, Inc.	2,565	158	0.09
Truist Financial Corp.	2,528	100	0.06
Tyson Foods, Inc. 'A'	1,607	104	0.06
Union Pacific Corp.	3,354	468	0.26
United Airlines Holdings, Inc.	1,180	70	0.04
United Parcel Service, Inc. 'B'	3,659	301	0.17
United Technologies Corp.	8,027	942	0.52
UnitedHealth Group, Inc.	6,811	1,457	0.81
US Bancorp	2,456	101	0.06
Ventas, Inc., REIT	4,760	210	0.12
VEREIT, Inc., REIT	6,319	47	0.03
Verisk Analytics, Inc.	380	48	0.03
Verizon Communications, Inc.	26,825	1,213	0.67
Vertex Pharmaceuticals, Inc.	3,266	574	0.32
VICI Properties, Inc., REIT	6,980	143	0.08
Visa, Inc. 'A'	8,920	1,414	0.78
Voya Financial, Inc.	4,445	207	0.11
Walmart, Inc.	5,503	489	0.27
Walt Disney Co. (The)	4,634	486	0.27
Waste Management, Inc.	2,828	264	0.15
Wells Fargo & Co.	21,863	798	0.44
Weyerhaeuser Co., REIT	2,351	54	0.03
Workday, Inc. 'A'	1,428	205	0.11
Xcel Energy, Inc.	6,951	364	0.20
Xilinx, Inc.	1,913	127	0.07
Yum! Brands, Inc.	6,276	510	0.28
Zimmer Biomet Holdings, Inc.	5,556	639	0.35
		<b>114,001</b>	<b>63.29</b>
<b>Equities total</b>		<b>172,272</b>	<b>95.64</b>
<b>Futures (0.04)%</b>			
EURO STOXX 50 Index 20/03/2020	44	(25)	(0.01)
FTSE 100 Index 20/03/2020	8	(16)	(0.01)
S&P 500 Emini Index 20/03/2020	6	4	-
S&P/TSX 60 Index 19/03/2020	7	(5)	-
SPI 200 Index 19/03/2020	25	(19)	(0.01)
TOPIX Index 12/03/2020	7	(12)	(0.01)
<b>Futures total</b>		<b>(73)</b>	<b>(0.04)</b>
<b>Liquidity Funds 3.21%</b>			
JPM USD Liquidity LVNAV Fund X (dist.) <sup>o</sup>	7,592,466	5,784	3.21
<b>Liquidity Funds total</b>		<b>5,784</b>	<b>3.21</b>
Investment assets (including investment liabilities)		177,983	98.81
Net other assets		2,150	1.19
<b>Net assets</b>		<b>180,133</b>	<b>100.00</b>

<sup>o</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the period from 13 September 2019 to 31 January 2020

	£'000	2020 £'000
Income		
Net capital gains (Note 2)		1,589
Revenue (Note 3)	375	
Expenses (Note 4)	(11)	
Net revenue before taxation	364	
Taxation (Note 5)	(46)	
Net revenue after taxation		318
<b>Total return before distributions</b>		<b>1,907</b>
Distributions (Note 6)		(305)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,602</b>

## Statement of change in net assets attributable to shareholders

For the period from 13 September 2019 to 31 January 2020

	£'000	2020 £'000
<b>Opening net assets attributable to shareholders</b>		<b>-</b>
Amounts receivable on issue of shares	177,522	
Amounts payable on cancellation of shares	(1)	
		177,521
Dilution adjustment		168
Change in net assets attributable to shareholders from investment activities (see above)		1,602
Retained distributions on accumulation shares		842
<b>Closing net assets attributable to shareholders</b>		<b>180,133</b>

## Balance sheet

As at 31 January

	2020 £'000
<b>Assets:</b>	
Investments	178,060
<b>Current assets:</b>	
Debtors (Note 8)	3,104
Cash and bank balances (Note 9)	1,037
<b>Total assets</b>	<b>182,201</b>
<b>Liabilities:</b>	
Investment liabilities	(77)
Provisions for liabilities (Note 10)	(1)
<b>Creditors:</b>	
Other creditors (Note 11)	(1,990)
<b>Total liabilities</b>	<b>(2,068)</b>
<b>Net assets attributable to shareholders</b>	<b>180,133</b>

The notes to these financial statements are shown on pages 245 to 247.

# Notes to the financial statements for the period from 13 September 2019 to 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM Global Research Enhanced Index Equity Fund are disclosed on pages 13 and 14.

## 2. Net capital gains

	2020 £'000
Currency losses	(64)
Derivative contracts	(10)
Non-derivative securities	1,663
Net capital gains	<u>1,589</u>

## 3. Revenue

	2020 £'000
Franked income from UK equity investments	18
Income from Liquidity Funds	8
Income from overseas equity investments	348
Interest on bank and term deposits	1
Total revenue	<u>375</u>

## 4. Expenses

	2020 £'000
<b>Payable to the ACD or associate of the ACD:</b>	
ACD fee	-
Operating expenses	11
Total expenses	<u>11</u>

The fees paid to the auditors for the period ended 31 January 2020 are £6,271, with additional fees of £514 relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000
<b>a) Analysis of charge in the period</b>	
Overseas tax suffered	45
Current period tax charge	45
Deferred tax (Note 5c)	1
Current period tax charge (Note 5b)	<u>46</u>
<b>b) Factors affecting the tax charge for the period</b>	
The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.	
Net revenue before taxation	364
Corporation tax at 20%	<u>73</u>
Effects of:	
Deferred tax relief	1
Dividends not subject to corporation tax	(70)
Double tax relief	(2)
Overseas tax suffered	45
Revenue taxable in different periods	(1)
	<u>(27)</u>
Current year tax charge (Note 5a)	<u>46</u>
<b>c) Provision for deferred tax</b>	
Provision at the start of the period	-
Movement in deferred tax for the period (Note 5(a))	1
Provision at the end of the period	<u>1</u>

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000
Final dividend distribution	842
Deduct: Amounts receivable on issue of shares	(537)
Distributions for the period	<u>305</u>

Details of the distribution per share are set out on page 248.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000
Net revenue after taxation	318
Deduct: Undistributed revenue carried forward	(13)
	<u>305</u>

## 8. Debtors

	2020 £'000
Accrued income	107
Due from the ACD for shares issued	2,650
Overseas tax recoverable	2
Sales awaiting settlement	345
Total debtors	<u>3,104</u>

## 9. Cash and bank balances

	2020 £'000
Amounts held at futures clearing houses and brokers	375
Cash and bank balances	662
Total cash and bank balances	<u>1,037</u>

## 10. Provisions for liabilities

	2020 £'000
Deferred tax provision	<u>1</u>

## 11. Other creditors

	2020 £'000
Accrued expenses	5
Purchases awaiting settlement	1,985
Total other creditors	<u>1,990</u>

## 12. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

# Notes to the financial statements – continued

## 13. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £2,645,055. Details of related party transactions are given under note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 239 to 243 and the revenue from these investments was £8,390.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the period were £464. Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:  
- Chase Nominees Ltd 77.13%

## 14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current period. At the balance sheet date there were £347,901 securities on loan and consequently £401,395 collateral was held. The nature of the collateral was 100% bonds.

## 15. Financial instruments

### Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non- monetary exposures £'000
<b>31.01.20</b>			
US Dollar	121,773	1,415	120,358
Euro	18,886	71	18,815
Japanese Yen	13,227	535	12,692
Canadian Dollar	5,115	33	5,082
Swiss Franc	4,940	-	4,940
Australian Dollar	3,069	67	3,002
Hong Kong Dollar	1,502	-	1,502
Danish Krone	1,372	-	1,372
Swedish Krona	899	-	899
Singapore Dollar	517	-	517
Norwegian Krone	209	-	209
New Zealand Dollar	98	-	98

At the period end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £17,161,000.

### Interest rate risk

At the period end date, 3.79% of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

At the period end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £17,798,000.

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 16. Share classes

The Fund currently has two share classes; Class E Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class E Shares:	0.25%	0.10%
Class X2 Shares:	0.00%	0.04%

The X2 share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 237 to 237. All classes have the same rights on winding up.

## 17. Counterparty exposure

### Financial derivative exposure

Counterparty	Futures contracts £'000	Total £'000
<b>31.01.20</b>		
Citigroup	4	4
	4	4

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

The counterparty exposure on futures contracts is reported at their positive mark to market values.

# Notes to the financial statements – continued

## 18. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	172,276	(77)
Level 2: Observable market data	5,784	-
Total	178,060	(77)

## 19. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(177,738)	(33)	(77)	(177,848)	0.02	0.04
Purchases of Funds	(7,512)	-	-	(7,512)	0.00	0.00
	(185,250)	(33)	(77)	(185,360)		
<b>Sales</b>						
Sales of Equity stocks	7,292	(1)	-	7,291	0.01	0.00
Sales of Funds	1,676	-	-	1,676	0.00	0.00
	8,968	(1)	-	8,967		
Total		(34)	(77)			
Percentage of Fund average net assets		0.05%	0.11%			

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.05%. This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
E-Class Accumulation shares	-	999	-	-	999
X2-Class Accumulation shares	-	175,414,839	(1,028)	-	175,413,811

# Distribution table

## Final distribution in pence per share

Group 1 – Shares purchased on 13 September 2019

Group 2 – Shares purchased 13 September 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>X2-Class Accumulation Shares</b>			
Group 1	0.480000	-	0.480000
Group 2	0.174188	0.305812	0.480000

## Final distribution in pence per share

Group 1 – Shares purchased on 24 October 2019

Group 2 – Shares purchased 24 October 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>E-Class Accumulation Shares</b>			
Group 1	0.370000	-	0.370000
Group 2	0.370000	0.000000	0.370000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.20%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	348	0.19%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Collateral Value £'000
United Kingdom Treasury	297
United States of America Treasury	75
Federal Republic of Germany Government	14
French Republic Government	7
Kingdom of Belgium Government	5
Republic of Finland Government	2
Republic of Austria Government	1
Total	401

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
HSBC	261
Deutsche Bank	61
Citigroup	26
Total	348

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment grade	GBP	297
Bonds	Investment grade	USD	75
Bonds	Investment grade	EUR	29
Total			401

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
1 to 3 months	41
more than 1 year	360
Total	401

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
Citigroup	United States
Deutsche Bank	Germany
HSBC	United Kingdom

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.01.20: £401,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Global Property Securities Fund

## Important information

The merger of JPM Global Property Securities Fund into the JPM Global Unconstrained Equity Fund was approved at Extraordinary General Meeting held on 27 November 2017 and its effective date was 16 December 2017.

## Investment objective and policy

The Fund sought to provide long-term capital growth by investing primarily in Real Estate Investment Trusts (REITs) and in Equity and Equity-Linked Securities of other real estate companies that, at the time of investment, were significant owners, developers or financiers of real estate or that provide real estate related services.

The Fund invested in smaller companies and may have invested in Emerging Markets on an ancillary basis.

Financial Derivative Instruments may have been used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Other instruments as permitted in the stated investment and borrowing powers of the Company included, but not limited to, fixed interest securities, cash and cash equivalents may have been held on an ancillary basis, as appropriate.

The Fund may have invested in China A-Shares via the China-Hong Kong Stock Connect Programmes.

The Fund may have invested in assets denominated in any currency and the Fund would have aimed to hedge non-sterling currency exposure back to sterling.

The Fund sought to assess the impact of environmental, social and governance factors (including accounting and tax policies, disclosure and investor communication, shareholder rights and remuneration policies) on the cash flows of many companies in which it may have invested to identify issuers that the Investment Manager believed would have been negatively impacted by such factors relative to other issuers. These determinations may not have been conclusive and securities of such issuers may have been purchased and retained by the Fund.

## Risk profile

Investment risks have been removed as this Fund closed 15 December 2017 as part of a merger effective on 16 December 2017.

## Fund update

The Fund closed on 15 December 2017.

## 12 month performance^ to 31 January

	2018 to closure	2017	2016	2015
<b>JPM Global Property Securities Fund</b>				
A-Class Acc	9.0%	5.8%	-11.4%	29.4%
<b>JPM Global Property Securities Fund</b>				
B-Class Acc	9.0%	6.4%	-11.0%	29.9%
<b>JPM Global Property Securities Fund</b>				
C-Class Acc	9.0%	6.6%	-10.8%	30.3%
<b>JPM Global Property Securities Fund</b>				
X-Class Acc	12.4%	7.6%	-10.1%	31.1%
Benchmark Index	8.5%	8.5%	-7.0%	28.2%

## Fund statistics

Fund size	£0.0m
Benchmark Index	FTSE EPRA/NAREIT Developed Index (Net) Hedged to GBP

## Comparative tables

	2020 pps	2019 pps	2018 <sup>†</sup> pps
<b>A-Class Accumulation Shares</b>			
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	-	58.42
Return before operating charges*	-	-	(57.53)
Operating charges	-	-	(0.89)
Return after operating charges*	-	-	(58.42)
Distributions	-	-	(0.44)
Retained distributions on accumulation shares	-	-	0.44
Closing net asset value per share	-	-	-
* after direct transaction costs of	-	-	(0.12)

### Performance

% Return after operating charges^^	-	-	-
------------------------------------	---	---	---

### Other information

Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
% Operating charges	-	-	-
% Direct transaction costs	-	-	-

### Prices

Highest share price	-	-	63.61
Lowest share price	-	-	57.87

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

<sup>^</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

## Comparative tables – continued

A-Class Income Shares	2020 pps	2019 pps	2018 <sup>‡</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	-	49.67
Return before operating charges*	-	-	(48.55)
Operating charges	-	-	(0.75)
Return after operating charges*	-	-	(49.30)
Distributions	-	-	(0.37)
Closing net asset value per share	-	-	-
* after direct transaction costs of	-	-	(0.10)

### Performance

% Return after operating charges <sup>^^</sup>	-	-	-
--	---	---	---

### Other information

Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
% Operating charges	-	-	-
% Direct transaction costs	-	-	-

### Prices

Highest share price	-	-	53.70
Lowest share price	-	-	49.22

B-Class Accumulation Shares	2020 pps	2019 pps	2018 <sup>‡</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	-	59.43
Return before operating charges*	-	-	(58.79)
Operating charges	-	-	(0.64)
Return after operating charges*	-	-	(59.43)
Distributions	-	-	(0.70)
Retained distributions on accumulation shares	-	-	0.70
Closing net asset value per share	-	-	-
* after direct transaction costs of	-	-	(0.12)

### Performance

% Return after operating charges <sup>^^</sup>	-	-	-
--	---	---	---

### Other information

Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
% Operating charges	-	-	-
% Direct transaction costs	-	-	-

### Prices

Highest share price	-	-	65.00
Lowest share price	-	-	58.89

C-Class Accumulation Shares	2020 pps	2019 pps	2018 <sup>‡</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	-	140.00
Return before operating charges*	-	-	(138.82)
Operating charges	-	-	(1.18)
Return after operating charges*	-	-	(140.00)
Distributions	-	-	(2.03)
Retained distributions on accumulation shares	-	-	2.03
Closing net asset value per share	-	-	-
* after direct transaction costs of	-	-	(0.28)

### Performance

% Return after operating charges <sup>^^</sup>	-	-	-
--	---	---	---

### Other information

Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
% Operating charges	-	-	-
% Direct transaction costs	-	-	-

### Prices

Highest share price	-	-	153.5
Lowest share price	-	-	138.8

C-Class Income Shares	2020 pps	2019 pps	2018 <sup>‡</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	-	130.59
Return before operating charges*	-	-	(127.58)
Operating charges	-	-	(1.10)
Return after operating charges*	-	-	(128.68)
Distributions	-	-	(1.91)
Closing net asset value per share	-	-	-
* after direct transaction costs of	-	-	(0.26)

### Performance

% Return after operating charges <sup>^^</sup>	-	-	-
--	---	---	---

### Other information

Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
% Operating charges	-	-	-
% Direct transaction costs	-	-	-

### Prices

Highest share price	-	-	141.8
Lowest share price	-	-	129.5

## Comparative tables – continued

X-Class Accumulation Shares	2020 pps	2019 pps	2018 <sup>‡</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	-	126.85
Return before operating charges*	-	-	(126.78)
Operating charges	-	-	(0.07)
Return after operating charges*	-	-	(126.85)
Distributions	-	-	(6.81)
Retained distributions on accumulation shares	-	-	6.81
Closing net asset value per share	-	-	-
* after direct transaction costs of	-	-	(0.25)

### Performance

% Return after operating charges <sup>^^</sup>	-	-	-
--	---	---	---

### Other information

Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
% Operating charges	-	-	-
% Direct transaction costs	-	-	-

### Prices

Highest share price	-	-	144.3
Lowest share price	-	-	125.8

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 255, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 15 December 2017.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Portfolio Statement

As the Fund closed on 15 December 2017 there were no investments as at 31 January 2020.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital losses (Note 2)		(2)		(6)
Revenue (Note 3)	-		4	
Net revenue before taxation	-		4	
Taxation (Note 5)	(1)		-	
Net (expense)/revenue after taxation		(1)		4
<b>Total return before distributions</b>		<b>(3)</b>		<b>(2)</b>
Distributions (Note 6)		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3)</b>		<b>(2)</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
<b>Current assets:</b>		
Debtors (Note 8)	-	1
Cash and bank balances (Note 9)	-	7
<b>Total assets</b>	<b>-</b>	<b>8</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors (Note 10)	-	(8)
<b>Total liabilities</b>	<b>-</b>	<b>(8)</b>
<b>Net assets attributable to shareholders</b>	<b>-</b>	<b>-</b>

The notes to these financial statements are shown on page 255.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	£'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Retained distributions on accumulation shares		(3)		(2)
Gain accumulated following Fund closure		3		2
<b>Closing net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM Global Property Securities Fund are disclosed on pages 13 and 14.

## 2. Net capital losses

	2020 £'000	2019 £'000
Currency gains/(losses)	6	(5)
Non-derivative securities	(8)	(1)
Net capital losses	(2)	(6)

## 3. Revenue

	2020 £'000	2019 £'000
Income from overseas equity investments	-	1
VAT recovered	-	3
Total revenue	-	4

## 4. Expenses

The ACD paid fees to the auditors of £3,500 (31.01.19: £3,500) for the year ending 31 January 2020, with additional fees of £514 (31.01.19: £633) relating to other audit services.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	2	-
Prior year adjustments	(1)	-
Current year tax charge (Note 5b)	1	-

### b) Factors affecting the tax charge for the year

The tax assessed for the year is greater than (2019: lower) the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	-	4
Corporation tax at 20%	-	1
Effects of:		
Dividends not subject to corporation tax	-	(1)
Overseas tax suffered	2	-
Prior year adjustments	(1)	-
	1	(1)
Total tax charge (Note 5a)	1	-

No deferred tax asset has been recognised in the financial statements.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Final dividend distribution	-	-
Distributions for the year	-	-

Details of the distribution per share are set out on page 255.

## 7. Movement between net (expense)/revenue after taxation and distributions

	2020 £'000	2019 £'000
Net (expense)/revenue after taxation	(1)	4
Add: Deficit taken to capital	1	(4)
	-	-

## 8. Debtors

	2020 £'000	2019 £'000
Income tax recoverable	-	1

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Cash and bank balances	-	7

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	-	8

## 11. Direct transaction costs

As the Fund closed on 15 December 2017, there were no transaction costs incurred during the current or prior year.

## 12. Shares in issue

As the Fund closed on 15 December 2017, there were no outstanding shares as at 31 January 2020.

## Distribution tables

The Fund closed on 15 December 2017 therefore no distribution has been made with respect to the year ended 31 January 2020 (31.01.19: none).

# JPM Global Unconstrained Equity Fund

## Investment objective and policy

To provide capital growth over the long term by investing throughout the world in any economic sector.

The Fund will primarily invest in shares of companies globally and will have exposure to Emerging Markets. Smaller company investments may be held on an ancillary basis.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund may invest in assets denominated in any currency and non-sterling currency exposure may be hedged back to sterling.

## Risk profile

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

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

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

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

The Fund may be concentrated in one or more industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds.

Movements in currency exchange rates can adversely affect the return of your investment.

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

## Fund review

The JPM Global Unconstrained Fund outperformed its benchmark over the 12 months ending January 2020. Stock selection in consumer discretionary and an overweight to, and stock selection in, information technology contributed the most to returns. Stock selection in healthcare and being underweight the utilities sector detracted from returns.

Delivery Hero, the Germany-based food delivery service, contributed to returns over the period. The stock soared after the company announced the buyout of South Korean rival Woowa Brothers for USD4 billion, expanding the company's footprint in Asia.

Microsoft, the global technology and media company, also contributed to returns. The company has reported consistently solid results and continues to deliver growth in the cloud computing space with its Azure offering.

Not holding Apple, the US technology and media company, detracted from overall returns. The stock rallied as the firm saw huge demand for some of its flagship offerings throughout the year. In a surprising move, the company also announced a strategic partnership with arch-rivals like Amazon and Google to create a single security standard for all smart home products, which was received positively by investors.

Pioneer Natural Resources, the US oil and gas exploration and production company, also detracted from returns. Pioneer was negatively impacted by the rising volatility of the oil price. With Pioneer having a higher level of capital expenditure relative to its peers, it is especially vulnerable to price swings despite its high-quality acreage in the shale-rich Permian Basin region.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM Global Unconstrained Equity Fund</b>					
A-Class Acc	20.8%	-4.7%	9.3%	36.8%	-3.5%
<b>JPM Global Unconstrained Equity Fund</b>					
B-Class Acc	21.3%	-4.3%	9.7%	37.5%	-3.0%
<b>JPM Global Unconstrained Equity Fund</b>					
C-Class Acc	21.7%	-4.0%	10.1%	37.8%	-2.7%
Benchmark Index	15.2%	0.0%	12.8%	33.0%	-1.3%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

Risk and Reward Profile	5 <sup>†</sup> (5 at 31 July 2019)		
Fund size	£407.7m		
Benchmark Index	MSCI All Country World Index (Net)		
Fund charges and expenses	A-Class	B-Class	C-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.50%	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%	0.15%

## Comparative tables

A-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,326.34	1,392.26	1,274.58
Return before operating charges*	318.51	(44.30)	140.20
Operating charges	(23.38)	(21.62)	(22.52)
Return after operating charges*	295.13	(65.92)	117.68
Distributions	0.00	(2.57)	(0.04)
Retained distributions on accumulation shares	0.00	2.57	0.04
Closing net asset value per share	1,621.47	1,326.34	1,392.26
* after direct transaction costs of	(1.48)	(1.36)	(1.60)

### Performance

% Return after operating charges^^	22.25%	(4.73)%	9.23%
------------------------------------	--------	---------	-------

### Other information

Closing net asset value (£'000)	107,552	282,213	317,898
Closing number of shares	6,633,001	21,277,609	22,833,237
% Operating charges	1.57%	1.59%	1.68%
% Direct transaction costs	0.10%	0.10%	0.12%

### Prices

Highest share price	1,663	1,461	1,420
Lowest share price	1,343	1,246	1,259

A-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	98.31	103.40	94.66
Return before operating charges*	23.58	(3.29)	10.42
Operating charges	(1.80)	(1.67)	(1.68)
Return after operating charges*	21.78	(4.96)	8.74
Distributions	0.00	(0.13)	0.00
Closing net asset value per share	120.09	98.31	103.40
* after direct transaction costs of	(0.11)	(0.10)	(0.12)

### Performance

% Return after operating charges^^	22.15%	(4.80)%	9.23%
------------------------------------	--------	---------	-------

### Other information

Closing net asset value (£'000)	1,613	6,190	5,972
Closing number of shares	1,342,968	6,296,506	5,776,005
% Operating charges	1.65%	1.65%	1.68%
% Direct transaction costs	0.10%	0.10%	0.12%

### Prices

Highest share price	123.2	108.5	105.5
Lowest share price	99.53	92.52	93.52

B-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,367.78	1,429.49	1,302.17
Return before operating charges*	329.55	(45.61)	143.48
Operating charges	(17.71)	(16.10)	(16.16)
Return after operating charges*	311.84	(61.71)	127.32
Distributions	(2.11)	(8.76)	(6.84)
Retained distributions on accumulation shares	2.11	8.76	6.84
Closing net asset value per share	1,679.62	1,367.78	1,429.49
* after direct transaction costs of	(1.61)	(1.40)	(1.64)

### Performance

% Return after operating charges^^	22.80%	(4.32)%	9.78%
------------------------------------	--------	---------	-------

### Other information

Closing net asset value (£'000)	197,706	793	990
Closing number of shares	11,770,902	57,990	69,270
% Operating charges	1.11%	1.15%	1.18%
% Direct transaction costs	0.10%	0.10%	0.12%

### Prices

Highest share price	1,723	1,504	1,458
Lowest share price	1,385	1,280	1,287

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

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Comparative tables – continued

B-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	167.88	176.59	161.65
Return before operating charges*	40.50	(5.64)	17.79
Operating charges	(2.25)	(1.99)	(2.00)
Return after operating charges*	38.25	(7.63)	15.79
Distributions	(0.22)	(1.08)	(0.85)
Closing net asset value per share	205.91	167.88	176.59
* after direct transaction costs of	(0.20)	(0.17)	(0.20)

### Performance

% Return after operating charges^^	22.78%	(4.32)%	9.77%
------------------------------------	--------	---------	-------

### Other information

Closing net asset value (£'000)	3,130	48	56
Closing number of shares	1,519,972	28,578	31,704
% Operating charges	1.15%	1.15%	1.18%
% Direct transaction costs	0.10%	0.10%	0.12%

### Prices

Highest share price	211.4	185.8	181.0
Lowest share price	170.0	158.1	159.7

C-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	200.23	208.61	189.55
Return before operating charges*	48.26	(6.66)	20.93
Operating charges	(1.91)	(1.72)	(1.87)
Return after operating charges*	46.35	(8.38)	19.06
Distributions	(0.97)	(1.91)	(1.50)
Retained distributions on accumulation shares	0.97	1.91	1.50
Closing net asset value per share	246.58	200.23	208.61
* after direct transaction costs of	(0.23)	(0.20)	(0.24)

### Performance

% Return after operating charges^^	23.15%	(4.02)%	10.06%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	88,938	77,973	110,087
Closing number of shares	36,068,181	38,942,211	52,771,600
% Operating charges	0.84%	0.84%	0.93%
% Direct transaction costs	0.10%	0.10%	0.12%

### Prices

Highest share price	252.9	219.8	212.8
Lowest share price	202.7	186.9	187.3

C-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	188.20	197.96	181.19
Return before operating charges*	45.38	(6.32)	19.97
Operating charges	(1.93)	(1.75)	(1.77)
Return after operating charges*	43.45	(8.07)	18.20
Distributions	(0.77)	(1.69)	(1.43)
Closing net asset value per share	230.88	188.20	197.96
* after direct transaction costs of	(0.21)	(0.19)	(0.23)

### Performance

% Return after operating charges^^	23.09%	(4.08)%	10.04%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	8,776	8,274	12,293
Closing number of shares	3,801,127	4,396,794	6,209,553
% Operating charges	0.90%	0.90%	0.93%
% Direct transaction costs	0.10%	0.10%	0.12%

### Prices

Highest share price	237.6	208.5	203.4
Lowest share price	190.5	177.4	179.0

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 263 and 264, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2020.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Geographical breakdown

	%
United States of America	52.34
United Kingdom	7.55
China	6.08
Netherlands	5.02
Japan	4.29
Hong Kong	3.63
Germany	3.62
Switzerland	2.99
India	2.77
Taiwan	2.42
France	2.39
Denmark	2.33
Canada	2.08
South Korea	1.84
Liquidity Funds	0.68
Net other liabilities	(0.03)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 99.35% (99.96%)</b>			
<b>Australia 0.00% (1.51%)</b>			
BGP Holdings plc <sup>^</sup>	577,927	1	-
		<b>1</b>	<b>-</b>
<b>Austria 0.00% (1.37%)</b>			
<b>Canada 2.08% (1.58%)</b>			
Alimentation Couche-Tard, Inc. 'B'	333,222	8,492	2.08
		<b>8,492</b>	<b>2.08</b>
<b>China 6.08% (5.67%)</b>			
Beauty China Holdings Ltd. <sup>^</sup>	133,000	-	-
China Hongxing Sports <sup>^</sup>	22,764,000	-	-
Ping An Insurance Group Co. of China Ltd. 'H'	1,129,500	9,825	2.41
Tencent Holdings Ltd.	409,500	14,978	3.67
		<b>24,803</b>	<b>6.08</b>
<b>Denmark 2.33% (0.00%)</b>			
Novo Nordisk A/S 'B'	202,940	9,492	2.33
		<b>9,492</b>	<b>2.33</b>
<b>France 2.39% (4.07%)</b>			
Airbus SE	85,888	9,728	2.39
		<b>9,728</b>	<b>2.39</b>
<b>Germany 3.62% (1.94%)</b>			
Beiersdorf AG	46,648	4,009	0.99
Delivery Hero SE	181,999	10,733	2.63
		<b>14,742</b>	<b>3.62</b>
<b>Hong Kong 3.63% (2.02%)</b>			
AIA Group Ltd.	850,200	6,482	1.59
Hong Kong Exchanges & Clearing Ltd.	326,800	8,294	2.04
		<b>14,776</b>	<b>3.63</b>
<b>India 2.77% (4.30%)</b>			
HDFC Bank Ltd.	864,378	11,293	2.77
		<b>11,293</b>	<b>2.77</b>
<b>Indonesia 0.00% (1.99%)</b>			
<b>Japan 4.29% (5.28%)</b>			
Keyence Corp.	32,600	8,514	2.09
Sony Corp.	166,600	8,986	2.20
		<b>17,500</b>	<b>4.29</b>
<b>Netherlands 5.02% (1.84%)</b>			
ASML Holding NV	54,584	11,999	2.94
NXP Semiconductors NV	84,599	8,483	2.08
		<b>20,482</b>	<b>5.02</b>
<b>South Korea 1.84% (1.10%)</b>			
Samsung Electronics Co. Ltd.	208,745	7,501	1.84
		<b>7,501</b>	<b>1.84</b>
<b>Spain 0.00% (1.58%)</b>			
<b>Sweden 0.00% (1.53%)</b>			
<b>Switzerland 2.99% (5.42%)</b>			
Nestle SA	144,866	12,199	2.99
		<b>12,199</b>	<b>2.99</b>
<b>Taiwan 2.42% (0.00%)</b>			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	232,086	9,864	2.42
		<b>9,864</b>	<b>2.42</b>
<b>United Kingdom 7.55% (5.63%)</b>			
GlaxoSmithKline plc	798,361	14,324	3.51
Linde plc	50,982	7,952	1.95
London Stock Exchange Group plc	108,629	8,521	2.09
		<b>30,797</b>	<b>7.55</b>

Investment	Holding	Market value £'000	Total net assets %
<b>United States of America 52.34% (53.13%)</b>			
Alphabet, Inc. 'C'	14,163	15,705	3.85
Amazon.com, Inc.	11,561	16,470	4.04
Analog Devices, Inc.	89,761	7,682	1.88
Anaplan, Inc.	96,076	4,276	1.05
Boston Scientific Corp.	214,050	7,075	1.73
Comcast Corp. 'A'	334,486	11,247	2.76
Equinix, Inc., REIT	17,877	8,212	2.01
Intercontinental Exchange, Inc.	132,533	10,112	2.48
Microsoft Corp.	140,800	18,527	4.54
NIKE, Inc. 'B'	119,105	8,903	2.18
NVIDIA Corp.	43,676	8,178	2.01
PayPal Holdings, Inc.	97,706	8,717	2.14
ServiceNow, Inc.	27,210	7,079	1.74
Truist Financial Corp.	190,495	7,565	1.86
Uber Technologies, Inc.	673,141	18,804	4.61
United Technologies Corp.	115,924	13,600	3.34
UnitedHealth Group, Inc.	36,457	7,800	1.91
Visa, Inc. 'A'	105,964	16,798	4.12
Willis Towers Watson plc	51,973	8,503	2.09
Zebra Technologies Corp. 'A'	43,397	8,143	2.00
		<b>213,396</b>	<b>52.34</b>
<b>Equities total</b>		<b>405,066</b>	<b>99.35</b>

<b>Liquidity Funds 0.68% (0.06%)</b>			
JPM USD Liquidity LVNAV Fund X (dist.) <sup>o</sup>	3,641,116	2,774	0.68
<b>Liquidity Funds total</b>		<b>2,774</b>	<b>0.68</b>
Investment assets		407,840	100.03
Net other liabilities		(125)	(0.03)
<b>Net assets</b>		<b>407,715</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

<sup>^</sup> Unlisted, suspended or delisted security.

<sup>o</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains/(losses) (Note 2)		80,865	(20,804)
Revenue (Note 3)	5,775		7,624
Expenses (Note 4)	(5,091)		(5,703)
Net revenue before taxation	684		1,921
Taxation (Note 5)	(682)		(308)
Net revenue after taxation		2	1,613
<b>Total return before distributions</b>		<b>80,867</b>	<b>(19,191)</b>
Distributions (Note 6)		(335)	(1,614)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>80,532</b>	<b>(20,805)</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	407,840	375,552
<b>Current assets:</b>		
Debtors (Note 8)	3,479	117
Cash and bank balances (Note 9)	115	1,413
<b>Total assets</b>	<b>411,434</b>	<b>377,082</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable	(33)	(83)
Other creditors (Note 10)	(3,686)	(1,508)
<b>Total liabilities</b>	<b>(3,719)</b>	<b>(1,591)</b>
<b>Net assets attributable to shareholders</b>	<b>407,715</b>	<b>375,491</b>

The notes to these financial statements are shown on pages 261 to 264.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>375,491</b>	<b>447,296</b>
Amounts receivable on issue of shares	202,605		3,911
Amounts payable on cancellation of shares	(251,511)		(56,207)
		(48,906)	(52,296)
<b>Change in net assets attributable to shareholders from investment activities (see above)</b>		<b>80,532</b>	<b>(20,805)</b>
Retained distributions on accumulation shares		598	1,296
<b>Closing net assets attributable to shareholders</b>		<b>407,715</b>	<b>375,491</b>

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM Global Unconstrained Equity Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

	2020 £'000	2019 £'000
Currency (losses)/gains	(67)	57
Non-derivative securities	80,932	(20,861)
Net capital gains/(losses)	80,865	(20,804)

## 3. Revenue

	2020 £'000	2019 £'000
Franked income from UK equity investments	869	1,164
Income from Liquidity Funds	173	173
Income from overseas equity investments	4,727	6,112
Interest on bank and term deposits	2	1
Interest on capital	-	59
Interest on Fokus reclaims	-	80
Stock lending income	4	35
Total revenue	5,775	7,624

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	4,737	5,327
Operating expenses	353	370
Stock lending fees	-	5
	5,090	5,702
Interest payable	1	1
Total expenses	5,091	5,703

The fees paid to the auditors for the year ended 31 January 2020 are £5,746 (31.01.19: £5,746), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	683	308
Prior year adjustments	(1)	-
Current year tax charge (Note 5b)	682	308

### b) Factors affecting the tax charge for the year

The tax assessed for the year is greater than (2019: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	684	1,921
Corporation tax at 20%	137	384
Effects of:		
Dividends not subject to corporation tax	(1,119)	(1,455)
Excess expenses for which no relief taken	982	1,073
Overseas tax expensed	-	(2)
Overseas tax suffered	683	308
Prior year adjustments	(1)	-
	545	(76)
Current year tax charge (Note 5a)	682	308

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £9,883,765 (31.01.19: £8,901,307) in relation to £49,418,826 (31.01.19: £44,506,534) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Final dividend distribution	631	1,379
Add: Amounts payable on cancellation of shares	132	252
Deduct: Amounts receivable on issue of shares	(428)	(17)
Distributions for the year	335	1,614

Details of the distribution per share are set out on page 265.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	2	1,613
Add: Deficit taken to capital	319	-
Add: RDR transfer equalisation (capital)	11	4
Add: Undistributed revenue brought forward	5	2
Deduct: Undistributed revenue carried forward	(2)	(5)
	335	1,614

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	37	16
Overseas tax recoverable	23	96
Property income tax recoverable	3	3
Sales awaiting settlement	3,416	2
Total debtors	3,479	117

# Notes to the financial statements – continued

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Cash and bank balances	115	1,413

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	428	468
Due to the ACD for shares cancelled	594	1,040
Purchases awaiting settlement	2,664	-
Total other creditors	3,686	1,508

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £1,021,704 (31.01.19: £1,508,063). Details of related party transactions are given under note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 259 and the revenue from these investments was £172,897 (31.01.19: £173,015).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £1,681 (31.01.19: £7,777). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date: - Hargreaves Lansdown Nominees Ltd 13.83% (31.01.19: 2.46%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £6,415,727 securities on loan (31.01.19: £552) and consequently £6,757,288 collateral was held (31.01.19: £564). The nature of the collateral was 100% bonds (31.01.19: 100% cash).

As at	2020 £'000	2019 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	4	35
Fees paid to the lending agent <sup>a</sup>	-	(5)
Net stock lending income	4	30

<sup>a</sup> A related party to the Fund

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 266.

## 14. Financial instruments

### Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
<b>31.01.20</b>			
US Dollar	235,219	702	234,517
Euro	44,424	2	44,422
Hong Kong Dollar	39,579	-	39,579
Japanese Yen	17,500	-	17,500
Swiss Franc	12,199	-	12,199
Indian Rupee	11,293	-	11,293
Danish Krone	9,511	19	9,492
Canadian Dollar	8,492	-	8,492
South Korean Won	7,501	-	7,501
Taiwan Dollar	25	25	-
<b>31.01.19</b>			
US Dollar	200,183	467	199,716
Euro	48,126	86	48,040
Hong Kong Dollar	28,884	-	28,884
Swiss Franc	20,343	-	20,343
Japanese Yen	19,821	-	19,821
Indian Rupee	16,277	137	16,140
Indonesian Rupiah	7,464	-	7,464
Canadian Dollar	5,961	46	5,915
Swedish Krona	5,762	1	5,761
South Korean Won	4,131	-	4,131
Taiwan Dollar	25	25	-
Danish Krone	20	20	-

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £38,574,000 (31.01.19: £35,700,000).

### Interest rate risk

At the year end date, 0.71% (31.01.19: 0.43%) of the Fund's net assets by value were interest bearing. and as such, the interest rate risk is not considered significant.

### Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £40,784,000 (31.01.19: £37,555,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Share classes

The Fund currently has three share classes; Class A Shares, Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 257 and 258. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	405,065	-	375,336	-
Level 2: Observable market data	2,774	-	216	-
Level 3: Unobservable data	1	-	-	-
Total	407,840	-	375,552	-

## 17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(341,223)	(86)	(113)	(341,422)	0.03	0.03
Purchases of Funds	(187,672)	-	-	(187,672)	0.00	0.00
	(528,895)	(86)	(113)	(529,094)		
<b>Sales</b>						
Sales of Equity stocks	393,030	(133)	(56)	392,841	0.03	0.01
Sales of Funds	184,833	-	-	184,833	0.00	0.00
	577,863	(133)	(56)	577,674		
Total		(219)	(169)			
Percentage of Fund average net assets		0.06%	0.04%			

# Notes to the financial statements – continued

## 17. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.19</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(323,100)	(96)	(145)	(323,341)	0.03	0.04
Purchases of Funds	(163,913)	-	-	(163,913)	0.00	0.00
	<u>(487,013)</u>	<u>(96)</u>	<u>(145)</u>	<u>(487,254)</u>		
<b>Sales</b>						
Sales of Equity stocks	362,640	(131)	(24)	362,485	0.04	0.01
Sales of Funds	167,764	-	-	167,764	0.00	0.00
	<u>530,404</u>	<u>(131)</u>	<u>(24)</u>	<u>530,249</u>		
Total		<u>(227)</u>	<u>(169)</u>			
Percentage of Fund average net assets		<u>0.06%</u>	<u>0.04%</u>			

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.04% (31.01.19: 0.05%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	21,277,609	14,124	(14,412,022)	(246,710)	6,633,001
A-Class Income Shares	6,296,506	1,847,676	(6,767,480)	(33,734)	1,342,968
B-Class Accumulation Shares	57,990	12,123,092	(424,068)	13,888	11,770,902
B-Class Income Shares	28,578	1,433,176	(60,469)	118,687	1,519,972
C-Class Accumulation Shares	38,942,211	648,117	(4,823,177)	1,301,030	36,068,181
C-Class Income Shares	4,396,794	217,903	(973,340)	159,770	3,801,127

# Distribution table

## Final distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Accumulation Shares</b>				
Group 1	0.000000	-	0.000000	2.570000
Group 2	0.000000	0.000000	0.000000	2.570000
<b>A-Class Income Shares</b>				
Group 1	0.000000	-	0.000000	0.130000
Group 2	0.000000	0.000000	0.000000	0.130000
<b>B-Class Accumulation Shares</b>				
Group 1	2.110000	-	2.110000	8.760000
Group 2	0.000000	2.110000	2.110000	8.760000
<b>B-Class Income Shares</b>				
Group 1	0.220000	-	0.220000	1.080000
Group 2	0.000000	0.220000	0.220000	1.080000
<b>C-Class Accumulation Shares</b>				
Group 1	0.970000	-	0.970000	1.910000
Group 2	0.304934	0.665066	0.970000	1.910000
<b>C-Class Income Shares</b>				
Group 1	0.770000	-	0.770000	1.690000
Group 2	0.063719	0.706281	0.770000	1.690000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.57%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	6,416	1.57%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Counterparty	Collateral Value £'000
Government of Japan	4,912
French Republic Government	1,719
United Kingdom Treasury	126
Total	6,757

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
UBS	4,663
Societe Generale	1,753
Total	6,416

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions, as at the balance sheet date.

Type	Quality	Currency	Value £'000
Bonds	Investment grade	JPY	4,912
Bonds	Investment grade	EUR	1,719
Bonds	Investment grade	GBP	126
Total			6,757

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
3 to 12 months	1,234
more than 1 year	5,523
Total	6,757

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
Societe Generale	France
UBS	Switzerland

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, reinvested or pledged.

## Safekeeping of collateral

All collateral received (31.01.20: £6,757,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Japan Fund

## Investment objective and policy

To provide capital growth over the long term by investing primarily in the shares of Japanese companies.

Japanese companies are companies that are incorporated under the laws of, and have their registered office in, Japan, or that derive the predominant part of their economic activity from Japan, even if listed elsewhere.

The Fund may have exposure to smaller companies.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund will invest predominantly in assets denominated in Japanese Yen. However, assets may be denominated in other currencies and non-sterling currency exposures will not normally be hedged back to sterling.

The Fund seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund.

## Risk profile

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

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

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

The single market in which the Fund primarily invests, in this case Japan, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

The Fund may be concentrated in a limited number of securities and, as a result, may be more volatile than more broadly diversified funds.

The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

For investors in Share Classes which are not hedged to sterling movements in currency exchange rates can adversely affect the return of your investment.

Investors in GBP Hedged Share Classes should be aware that any currency hedging process may not give a precise hedge. Where currency hedging is undertaken, whilst it may protect an investor in Hedged Shares against a decrease in the value of the currency being hedged, it may also prevent the investor from participating in an increase in the value of the currency.

In addition, in the unlikely event that some of the assets in the Fund chosen by the Investment Adviser are not denominated in Japanese Yen, the impact of the currency hedging from Japanese Yen to GBP will mean that some over hedging will occur leading to some currency exposure. Please refer to Section 1.3 of the Prospectus for more information on Hedged Share Classes.

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

## Fund review

The Fund enjoyed strong returns, significantly outperforming the benchmark index.

Stock selection and sector allocation were both positive.

At the sector level, the largest positive contributions came from overweighting the services and information & communication sectors.

At the stock level, the largest positive contribution came from our longstanding, high-conviction overweight positions such as M3 (an online medical portal), Recruit (HR-related media) and Keyence (sensors for automation). In addition, our relatively new overweight position in Hikari Tsushin (various IT-related businesses) also added value. M3's share price advanced on the back of its medical platform business, with double-digit growth in both sales and profits. Recruit continued to post consensus-beating business results, benefiting from the increasingly tight labour market in Japan. Keyence also maintained solid business results, despite lacklustre capex by its customers. Hikari Tsushin continued to add value as the stocks extended their outperformance on the back of strong business momentum.

Our overweight positions in SanBio (biotechnology), on the other hand, detracted. Our overweight position was the largest detractor from performance, with the share price declining sharply on news that a clinical trial of the company's regenerative cell therapy failed to show sufficient efficacy in the treatment of chronic ischemic stroke. We made a decision to sell our position in the stock.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM Japan Fund</b>					
A-Class Acc	<b>18.9%</b>	<b>-9.2%</b>	<b>22.0%</b>	<b>25.5%</b>	<b>12.4%</b>
<b>JPM Japan Fund</b>					
B-Class Acc	<b>19.5%</b>	<b>-8.8%</b>	<b>22.6%</b>	<b>26.2%</b>	<b>13.0%</b>
<b>JPM Japan Fund</b>					
C-Class Acc	<b>19.8%</b>	<b>-8.5%</b>	<b>22.9%</b>	<b>26.5%</b>	<b>13.3%</b>
Benchmark Index	10.2%	-5.7%	12.1%	31.3%	5.7%
<b>JPM Japan Fund</b>					
C-Class Acc (GBP Hedged)	<b>21.3%</b>	<b>-15.0%</b>	<b>34.3%</b>	<b>3.4%</b>	<b>10.0%</b>
Hedged Benchmark Index	10.1%	-13.3%	23.0%	6.1%	2.0%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

Risk and Reward Profile	6 <sup>†</sup> (6 at 31 July 2019)		
Fund size	£1,170.6m		
Benchmark Index	TOPIX (Net)		
Hedged Benchmark Index	TOPIX (Net) Hedged to GBP		
Fund charges and expenses	A-Class	B-Class	C-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.50%	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%	0.15%
Stocklending fees	0.01%	0.01%	0.01%

## Comparative tables

A-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	414.94	457.51	375.13
Return before operating charges*	87.88	(35.10)	89.32
Operating charges	(7.64)	(7.47)	(6.94)
Return after operating charges*	80.24	(42.57)	82.38
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	495.18	414.94	457.51
* after direct transaction costs of	(0.10)	(0.14)	(0.25)

### Performance

% Return after operating charges^^	19.34%	(9.30)%	21.96%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	55,463	72,470	86,245
Closing number of shares	11,200,533	17,465,009	18,851,040
% Operating charges	1.59%	1.60%	1.69%
% Direct transaction costs	0.02%	0.03%	0.06%

### Prices

Highest share price	521.0	509.4	480.4
Lowest share price	411.9	407.4	372.2

A-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	99.86	110.16	90.32
Return before operating charges*	21.11	(8.44)	21.52
Operating charges	(1.90)	(1.86)	(1.68)
Return after operating charges*	19.21	(10.30)	19.84
Distributions	0.00	0.00	0.00
Closing net asset value per share	119.07	99.86	110.16
* after direct transaction costs of	(0.02)	(0.03)	(0.06)

### Performance

% Return after operating charges^^	19.24%	(9.35)%	21.97%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	342	429	461
Closing number of shares	287,144	429,914	418,772
% Operating charges	1.66%	1.66%	1.69%
% Direct transaction costs	0.02%	0.03%	0.06%

### Prices

Highest share price	125.3	122.6	115.7
Lowest share price	99.14	98.05	89.62

B-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	427.31	469.05	382.69
Return before operating charges*	90.84	(36.19)	91.36
Operating charges	(5.97)	(5.55)	(5.00)
Return after operating charges*	84.87	(41.74)	86.36
Distributions	(0.01)	(0.19)	(0.35)
Retained distributions on accumulation shares	0.01	0.19	0.35
Closing net asset value per share	512.18	427.31	469.05
* after direct transaction costs of	(0.10)	(0.14)	(0.25)

### Performance

% Return after operating charges^^	19.86%	(8.90)%	22.57%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	22,964	137	245
Closing number of shares	4,483,587	32,087	52,215
% Operating charges	1.16%	1.16%	1.19%
% Direct transaction costs	0.02%	0.03%	0.06%

### Prices

Highest share price	538.8	523.8	492.5
Lowest share price	424.3	419.5	379.7

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

## Comparative tables – continued

<b>B-Class Income Shares<sup>††</sup></b>	2020 <sup>†</sup> pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	482.60
Return before operating charges*	34.10
Operating charges	(4.52)
Return after operating charges*	29.58
Distributions	0.00
Closing net asset value per share	512.18
* after direct transaction costs of	(0.10)

### Performance

% Return after operating charges <sup>^^</sup>	6.13%
--	-------

### Other information

Closing net asset value (£'000)	169
Closing number of shares	33,058
% Operating charges	1.16%
% Direct transaction costs	0.02%

### Prices

Highest share price	538.8
Lowest share price	469.3

<b>C-Class Accumulation Shares</b>	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	231.26	253.00	205.91
Return before operating charges*	49.08	(19.62)	49.24
Operating charges	(2.21)	(2.12)	(2.15)
Return after operating charges*	46.87	(21.74)	47.09
Distributions	(0.92)	(0.97)	(0.75)
Retained distributions on accumulation shares	0.92	0.97	0.75
Closing net asset value per share	278.13	231.26	253.00
* after direct transaction costs of	(0.05)	(0.08)	(0.14)

### Performance

% Return after operating charges <sup>^^</sup>	20.27%	(8.59)%	22.87%
--	--------	---------	--------

### Other information

Closing net asset value (£'000)	527,918	485,162	350,956
Closing number of shares	189,807,346	209,787,963	138,719,360
% Operating charges	0.82%	0.82%	0.94%
% Direct transaction costs	0.02%	0.03%	0.06%

### Prices

Highest share price	292.5	283.1	265.6
Lowest share price	229.6	227.0	204.3

<b>C-Class Accumulation GBP Hedged Shares</b>	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	174.12	205.30	152.83
Return before operating charges*	38.96	(29.53)	54.11
Operating charges	(1.64)	(1.65)	(1.64)
Return after operating charges*	37.32	(31.18)	52.47
Distributions	(0.68)	(0.76)	(0.56)
Retained distributions on accumulation shares	0.68	0.76	0.56
Closing net asset value per share	211.44	174.12	205.30
* after direct transaction costs of	(0.04)	(0.06)	(0.10)

### Performance

% Return after operating charges <sup>^^</sup>	21.43%	(15.19)%	34.33%
--	--------	----------	--------

### Other information

Closing net asset value (£'000)	150,934	138,472	128,089
Closing number of shares	71,383,790	79,527,388	62,389,720
% Operating charges	0.82%	0.83%	0.94%
% Direct transaction costs	0.02%	0.03%	0.06%

### Prices

Highest share price	222.3	221.2	215.3
Lowest share price	172.5	163.9	149.6

## Comparative tables – continued

C-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	240.71	264.43	215.88
Return before operating charges*	51.11	(20.51)	51.63
Operating charges	(2.30)	(2.25)	(2.28)
Return after operating charges*	48.81	(22.76)	49.35
Distributions	(0.98)	(0.96)	(0.80)
Closing net asset value per share	288.54	240.71	264.43
* after direct transaction costs of	(0.06)	(0.08)	(0.15)

### Performance

% Return after operating charges <sup>^^</sup>	20.28%	(8.61)%	22.86%
--	--------	---------	--------

### Other information

Closing net asset value (£'000)	412,789	139,293	57,935
Closing number of shares	143,062,366	57,866,497	21,909,396
% Operating charges	0.81%	0.84%	0.94%
% Direct transaction costs	0.02%	0.03%	0.06%

### Prices

Highest share price	304.5	295.9	278.5
Lowest share price	239.0	237.2	214.2

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

- (a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.  
(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 278 and 279, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2020.

‡‡ B-Class Income shares were launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown	%
Industrials	19.49
Information Technology	16.55
Consumer Discretionary	15.97
Health Care	15.89
Consumer Staples	11.27
Communication Services	8.79
Financials	8.47
Materials	2.11
Real Estate	1.08
Forward Currency Contracts <sup>*</sup>	(0.05)
Net other assets	0.43

\* The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 99.62% (95.64%)</b>			
<b>Communication Services 8.79% (11.70%)</b>			
<b>Entertainment 6.43% (5.88%)</b>			
Capcom Co. Ltd.	201,500	4,376	0.37
Nexon Co. Ltd.	823,600	8,548	0.73
Nintendo Co. Ltd.	142,100	40,490	3.46
Square Enix Holdings Co. Ltd.	553,700	20,796	1.78
UUUM, Inc.	46,600	1,035	0.09
		<b>75,245</b>	<b>6.43</b>
<b>Media 2.36% (3.75%)</b>			
CyberAgent, Inc.	738,300	22,772	1.94
Zenrin Co. Ltd.	472,850	4,898	0.42
		<b>27,670</b>	<b>2.36</b>
<b>Wireless Telecommunication Services 0.00% (2.07%)</b>			
<b>Communication Services total</b>		<b>102,915</b>	<b>8.79</b>
<b>Consumer Discretionary 15.97% (14.81%)</b>			
<b>Auto Components 0.29% (0.32%)</b>			
Nifco, Inc.	164,900	3,341	0.29
		<b>3,341</b>	<b>0.29</b>
<b>Automobiles 1.06% (2.27%)</b>			
Suzuki Motor Corp.	351,500	12,366	1.06
		<b>12,366</b>	<b>1.06</b>
<b>Hotels, Restaurants &amp; Leisure 1.42% (0.00%)</b>			
Oriental Land Co. Ltd.	167,200	16,670	1.42
		<b>16,670</b>	<b>1.42</b>
<b>Internet &amp; Direct Marketing Retail 1.10% (3.04%)</b>			
Istyle, Inc.	304,200	1,006	0.08
Mercari, Inc.	519,400	6,986	0.60
ZOZO, Inc.	384,000	4,893	0.42
		<b>12,885</b>	<b>1.10</b>
<b>Leisure Products 0.48% (0.45%)</b>			
Tomy Co. Ltd.	665,800	5,569	0.48
		<b>5,569</b>	<b>0.48</b>
<b>Multiline Retail 2.54% (2.81%)</b>			
Pan Pacific International Holdings Corp.	2,407,300	29,734	2.54
		<b>29,734</b>	<b>2.54</b>
<b>Specialty Retail 8.53% (5.92%)</b>			
Fast Retailing Co. Ltd.	112,100	46,446	3.97
Hikari Tsushin, Inc.	283,100	53,461	4.56
		<b>99,907</b>	<b>8.53</b>
<b>Textiles, Apparel &amp; Luxury Goods 0.55% (0.00%)</b>			
Asics Corp.	574,800	6,469	0.55
		<b>6,469</b>	<b>0.55</b>
<b>Consumer Discretionary total</b>		<b>186,941</b>	<b>15.97</b>
<b>Consumer Staples 11.27% (12.38%)</b>			
<b>Food &amp; Staples Retailing 0.82% (0.49%)</b>			
Cosmos Pharmaceutical Corp.	57,100	9,581	0.82
		<b>9,581</b>	<b>0.82</b>
<b>Household Products 0.76% (1.99%)</b>			
Pigeon Corp.	326,400	8,926	0.76
		<b>8,926</b>	<b>0.76</b>
<b>Personal Products 9.69% (9.90%)</b>			
Kao Corp.	1,064,000	65,345	5.58
Milbon Co. Ltd.	300,500	12,947	1.11
Shiseido Co. Ltd.	709,100	35,123	3.00
		<b>113,415</b>	<b>9.69</b>
<b>Consumer Staples total</b>		<b>131,922</b>	<b>11.27</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Financials 8.47% (9.21%)</b>			
<b>Capital Markets 2.79% (4.01%)</b>			
Japan Exchange Group, Inc.	1,826,600	25,334	2.16
SBI Holdings, Inc.	214,000	3,848	0.33
Uzabase, Inc.	222,000	3,478	0.30
		<b>32,660</b>	<b>2.79</b>
<b>Insurance 5.27% (4.60%)</b>			
Tokio Marine Holdings, Inc.	1,472,800	61,640	5.27
		<b>61,640</b>	<b>5.27</b>
<b>Thriffs &amp; Mortgage Finance 0.41% (0.60%)</b>			
Aruhi Corp.	389,200	4,837	0.41
		<b>4,837</b>	<b>0.41</b>
<b>Financials total</b>		<b>99,137</b>	<b>8.47</b>
<b>Health Care 15.89% (9.83%)</b>			
<b>Biotechnology 1.68% (3.27%)</b>			
PeptiDream, Inc.	537,600	19,702	1.68
		<b>19,702</b>	<b>1.68</b>
<b>Health Care Equipment &amp; Supplies 8.39% (2.07%)</b>			
Asahi Intecc Co. Ltd.	679,800	14,454	1.23
Hoya Corp.	790,100	58,548	5.00
Sysmex Corp.	228,300	12,606	1.08
Terumo Corp.	452,300	12,591	1.08
		<b>98,199</b>	<b>8.39</b>
<b>Health Care Technology 5.14% (3.77%)</b>			
M3, Inc.	2,680,800	60,187	5.14
		<b>60,187</b>	<b>5.14</b>
<b>Pharmaceuticals 0.68% (0.72%)</b>			
Tsumura & Co.	379,500	7,957	0.68
		<b>7,957</b>	<b>0.68</b>
<b>Health Care total</b>		<b>186,045</b>	<b>15.89</b>
<b>Industrials 19.49% (18.39%)</b>			
<b>Building Products 2.14% (1.49%)</b>			
Daikin Industries Ltd.	228,800	25,004	2.14
		<b>25,004</b>	<b>2.14</b>
<b>Commercial Services &amp; Supplies 0.63% (0.00%)</b>			
Japan Elevator Service Holdings Co. Ltd.	432,800	7,437	0.63
		<b>7,437</b>	<b>0.63</b>
<b>Electrical Equipment 1.34% (1.69%)</b>			
Nidec Corp.	160,200	15,726	1.34
		<b>15,726</b>	<b>1.34</b>
<b>Machinery 5.03% (4.67%)</b>			
Makita Corp.	220,300	6,540	0.56
MISUMI Group, Inc.	316,400	6,123	0.52
Miura Co. Ltd.	821,900	22,103	1.89
SMC Corp.	71,400	24,070	2.06
		<b>58,836</b>	<b>5.03</b>
<b>Professional Services 7.68% (7.93%)</b>			
Nihon M&A Center, Inc.	1,158,000	25,715	2.20
Recruit Holdings Co. Ltd.	2,134,400	64,221	5.48
		<b>89,936</b>	<b>7.68</b>
<b>Trading Companies &amp; Distributors 2.67% (2.61%)</b>			
MonotaRO Co. Ltd.	1,674,300	31,243	2.67
		<b>31,243</b>	<b>2.67</b>
<b>Industrials total</b>		<b>228,182</b>	<b>19.49</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Information Technology 16.55% (15.26%)</b>			
<b>Electronic Equipment, Instruments &amp; Components 6.44% (6.65%)</b>			
Keyence Corp.	288,600	75,370	6.44
		<b>75,370</b>	<b>6.44</b>
<b>IT Services 7.24% (5.50%)</b>			
Digital Garage, Inc.	489,300	13,894	1.19
GMO Payment Gateway, Inc.	422,200	20,995	1.80
Obic Co. Ltd.	474,600	49,791	4.25
		<b>84,680</b>	<b>7.24</b>
<b>Semiconductors &amp; Semiconductor Equipment 1.19% (0.45%)</b>			
Lasertec Corp.	362,900	13,960	1.19
		<b>13,960</b>	<b>1.19</b>
<b>Software 1.68% (2.66%)</b>			
Infomart Corp.	2,336,600	14,300	1.22
Money Forward, Inc.	151,200	5,393	0.46
		<b>19,693</b>	<b>1.68</b>
<b>Information Technology total</b>		<b>193,703</b>	<b>16.55</b>
<b>Materials 2.11% (2.59%)</b>			
<b>Chemicals 2.11% (2.59%)</b>			
Shin-Etsu Chemical Co. Ltd.	278,000	24,693	2.11
		<b>24,693</b>	<b>2.11</b>
<b>Materials total</b>		<b>24,693</b>	<b>2.11</b>
<b>Real Estate 1.08% (1.47%)</b>			
<b>Real Estate Management &amp; Development 1.08% (1.47%)</b>			
Relo Group, Inc.	610,600	12,590	1.08
		<b>12,590</b>	<b>1.08</b>
<b>Real Estate total</b>		<b>12,590</b>	<b>1.08</b>
<b>Equities total</b>		<b>1,166,128</b>	<b>99.62</b>
<b>Forward Currency Contracts (0.05)% (0.47%)</b>			
<b>GBP Hedged Share Class (0.05)% (0.47%)^</b>			
Buy GBP 264,215 sell JPY 37,433,725 dated 02/03/2020		2	-
Buy GBP 158,627,604 sell JPY 22,736,448,800 dated 02/03/2020		(503)	(0.05)
Buy JPY 250,997,571 sell GBP 1,750,490 dated 02/03/2020		5	-
Buy JPY 925,392,980 sell GBP 6,518,716 dated 02/03/2020		(41)	-
<b>GBP Hedged Share Class total</b>		<b>(537)</b>	<b>(0.05)</b>
<b>Forward Currency Contracts total</b>		<b>(537)</b>	<b>(0.05)</b>
Investment assets (including investment liabilities)		1,165,591	99.57
Net other assets		4,988	0.43
<b>Net assets</b>		<b>1,170,579</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

^ The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains/(losses) (Note 2)		190,010	(101,949)
Revenue (Note 3)	14,460		10,476
Expenses (Note 4)	(9,841)		(7,259)
Net revenue before taxation	4,619		3,217
Taxation (Note 5)	(1,287)		(997)
Net revenue after taxation		3,332	2,220
<b>Total return before distributions</b>		<b>193,342</b>	<b>(99,729)</b>
Distributions (Note 6)		(3,573)	(2,556)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>189,769</b>	<b>(102,285)</b>

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>835,963</b>	<b>623,931</b>
Amounts receivable on issue of shares	408,125		370,277
Amounts payable on cancellation of shares	(265,805)		(58,647)
		142,320	311,630
Dilution adjustment		295	48
Change in net assets attributable to shareholders from investment activities (see above)		189,769	(102,285)
Retained distributions on accumulation shares		2,232	2,639
<b>Closing net assets attributable to shareholders</b>		<b>1,170,579</b>	<b>835,963</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	1,166,135	803,610
<b>Current assets:</b>		
Debtors (Note 8)	2,516	12,378
Cash and bank balances (Note 9)	15,329	21,639
<b>Total assets</b>	<b>1,183,980</b>	<b>837,627</b>
<b>Liabilities:</b>		
Investment liabilities	(544)	(153)
<b>Creditors:</b>		
Distribution payable	(1,402)	(556)
Other creditors (Note 10)	(11,455)	(955)
<b>Total liabilities</b>	<b>(13,401)</b>	<b>(1,664)</b>
<b>Net assets attributable to shareholders</b>	<b>1,170,579</b>	<b>835,963</b>

The notes to these financial statements are shown on pages 275 to 279.

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM Japan Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

	2020 £'000	2019 £'000
Currency gains	1,491	10,616
Forward currency contracts	(2,112)	(21,504)
Non-derivative securities	190,631	(91,061)
Net capital gains/(losses)	190,010	(101,949)

The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares.

## 3. Revenue

	2020 £'000	2019 £'000
Income from overseas equity investments	12,871	9,971
Interest on bank and term deposits	-	1
Stock lending income	1,589	504
Total revenue	14,460	10,476

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	8,997	6,612
Operating expenses	664	559
Stock lending fees	159	75
	9,820	7,246
Interest payable	21	13
Total expenses	9,841	7,259

The fees paid to the auditors for the year ended 31 January 2020 are £4,705 (31.01.19: £4,705), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	1,287	997
Current year tax charge (Note 5b)	1,287	997

### b) Factors affecting the tax charge for the year

The tax assessed for the year is greater than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	4,619	3,217
Corporation tax at 20%	924	643
Effects of:		
Dividends not subject to corporation tax	(2,574)	(1,994)
Excess expenses for which no relief taken	1,646	1,348
Non-trade deficit set against current year income	4	3
Overseas tax suffered	1,287	997
	363	354
Total tax charge (Note 5a)	1,287	997

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £13,635,479 (31.01.19: £11,989,227) in relation to £68,177,396 (31.01.19: £59,946,135) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Final dividend distribution	3,634	3,195
Add: Amounts payable on cancellation of shares	486	81
Deduct: Amounts receivable on issue of shares	(547)	(720)
Distributions for the year	3,573	2,556

Details of the distribution per share are set out on page 280.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	3,332	2,220
Add: Deficit taken to capital	253	336
Add: Undistributed revenue brought forward	13	13
Deduct: Undistributed revenue carried forward	(25)	(13)
	3,573	2,556

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	1,260	1,011
Due from the ACD for shares issued	1,256	10,740
Sales awaiting settlement	-	627
Total debtors	2,516	12,378

# Notes to the financial statements – continued

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Cash and bank balances	15,329	21,639

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	982	674
Due to the ACD for shares cancelled	610	281
Purchases awaiting settlement	9,863	-
Total other creditors	11,455	955

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £333,192 (31.01.19: £9,786,923 balance due from the ACD). Details of related party transactions are given under the note on page 14.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £594 (31.01.19: £1,709). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:  
- Aurora Nominees Ltd 10.01% (31.01.19: 0.00%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £53,079,934 securities on loan (31.01.19: £100,134,766) and consequently £57,946,720 collateral was held (31.01.19: £108,550,605). The nature of the collateral was 41.24% cash and 58.76% bonds (31.01.19: 3.11% cash and 96.89% bonds).

As at	2020 £'000	2019 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	1,589	504
Fees paid to the lending agent <sup>a</sup>	(159)	(75)
Net stock lending income	1,430	429

<sup>a</sup> A related party to the Fund

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 281.

## 14. Financial instruments

### Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Currency	Net foreign currency assets			
	Total £'000	Forward currency contracts £'000	Monetary exposures £'000	Non- monetary exposures £'000
<b>31.01.20</b>				
Japanese Yen	1,022,438	(151,159)	7,469	1,166,128
<b>31.01.19</b>				
Japanese Yen	699,970	(124,236)	24,671	799,535

The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares.

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £102,244,000 (31.01.19: £69,997,000).

### Interest rate risk

At the year end date, 1.31% (31.01.19: 2.59%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £116,559,000 (31.01.19: £80,346,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Share classes

The Fund currently has three share classes; Class A Shares, Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 269 and 271. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 16. Counterparty exposure

### Financial derivative exposure

Counterparty	Forward currency contracts £'000	Total £'000
<b>31.01.20</b>		
Goldman Sachs	(501)	(501)
HSBC	4	4
Merrill Lynch	(8)	(8)
Standard Chartered	1	1
State Street	(33)	(33)
	(537)	(537)
<b>31.01.19</b>		
ANZ Banking Group	(3)	(3)
Citibank	2	2
Deutsche Bank	(89)	(89)
Goldman Sachs	53	53
HSBC	(10)	(10)
Merrill Lynch	3,878	3,878
Royal Bank of Canada	53	53
State Street	39	39
Toronto Dominion Bank	(1)	(1)
	3,922	3,922

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

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

# Notes to the financial statements – continued

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	1,166,128	-	799,535	-
Level 2: Observable market data	7	(544)	4,075	(153)
Total	1,166,135	(544)	803,610	(153)

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(444,698)	(165)	-	(444,863)	0.04	0.00
	(444,698)	(165)	-	(444,863)		
<b>Sales</b>						
Sales of Equity stocks	268,980	(95)	-	268,885	0.04	0.00
	268,980	(95)	-	268,885		
Total		(260)	-			
Percentage of Fund average net assets		0.02%	0.00%			

# Notes to the financial statements – continued

## 18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.19</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(504,772)	(191)	-	(504,963)	0.04	0.00
	<u>(504,772)</u>	<u>(191)</u>	<u>-</u>	<u>(504,963)</u>		
<b>Sales</b>						
Sales of Equity stocks	234,825	(84)	-	234,741	0.04	0.00
	<u>234,825</u>	<u>(84)</u>	<u>-</u>	<u>234,741</u>		
<b>Total</b>		<u>(275)</u>	<u>-</u>			
Percentage of Fund average net assets		<u>0.03%</u>	<u>0.00%</u>			

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.23% (31.01.19: 0.21%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	17,465,009	2,369,178	(8,496,213)	(137,441)	11,200,533
A-Class Income Shares	429,914	6,543,203	(6,685,973)	-	287,144
B-Class Accumulation Shares	32,087	4,582,330	(114,581)	(16,249)	4,483,587
B-Class Income Shares	-	26,188	(2,823)	9,693	33,058
C-Class Accumulation Shares	209,787,963	32,231,275	(52,286,737)	74,845	189,807,346
C-Class Accumulation GBP Hedged Shares	79,527,388	17,483,147	(25,626,745)	-	71,383,790
C-Class Income Shares	57,866,497	94,854,663	(9,834,736)	175,942	143,062,366

# Distribution table

## Final distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Accumulation Shares</b>				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
<b>A-Class Income Shares</b>				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
<b>B-Class Accumulation Shares</b>				
Group 1	0.010000	-	0.010000	0.190000
Group 2	0.000000	0.010000	0.010000	0.190000
<b>C-Class Accumulation Shares</b>				
Group 1	0.920000	-	0.920000	0.970000
Group 2	0.360581	0.559419	0.920000	0.970000
<b>C-Class Accumulation GBP Hedged Shares</b>				
Group 1	0.680000	-	0.680000	0.760000
Group 2	0.146587	0.533413	0.680000	0.760000
<b>C-Class Income Shares</b>				
Group 1	0.980000	-	0.980000	0.960000
Group 2	0.613450	0.366550	0.980000	0.960000

## Final distribution in pence per share

Group 1 – Shares purchased on 3 May 2019

Group 2 – Shares purchased 3 May 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>B-Class Income Shares</b>			
Group 1	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 4.55%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	53,080	4.53%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Value £'000
United Kingdom Treasury	8,502
Kingdom of Belgium Government	7,173
United States of America Treasury	5,376
French Republic Government	5,022
Republic of Finland Government	2,678
Kingdom of Netherlands Government	2,063
Republic of Austria Government	1,862
Federal Republic of Germany Government	1,375
Total	34,051

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
Jefferies	22,364
UBS	11,508
Credit Suisse	10,856
Merrill Lynch	4,781
Citigroup	2,823
HSBC	725
Societe Generale	23
Total	53,080

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment grade	EUR	20,173
Bonds	Investment grade	GBP	8,502
Bonds	Investment grade	USD	5,376
Cash	N/A	USD	23,896
Total			57,947

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
less than one day	23,896
1 to 3 months	484
3 to 12 months	1,187
more than 1 year	32,380
Total	57,947

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
Citigroup	United States
Credit Suisse	Switzerland
HSBC	United Kingdom
Jefferies	United States
Merrill Lynch	United States
Societe Generale	France
UBS	Switzerland

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, reinvested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.01.20: £57,947,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

All collateral received (31.01.20: £57,947,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

# JPM Multi-Asset Income Fund

## Investment objective and policy

To provide income by investing primarily in a global portfolio of income generating securities.

The Fund will predominantly invest in fixed and floating rate Debt Securities and Equity and Equity Linked Securities to generate income. The Fund may invest in High-Yield Bonds, Convertible Bonds, Investment Grade, Below-Investment Grade and Unrated securities, Real Estate Investment Trusts ("REITS"), smaller companies and collective investment schemes as the Investment Adviser deems appropriate. Issuers of securities may be located in any country, including Emerging Markets and the Fund may invest in assets denominated in any currency. Non-sterling currency exposure (excluding Emerging Markets local currency) will be hedged back to sterling. **The Fund may use Financial Derivative Instruments (derivatives) and forward transactions for investment purposes and Efficient Portfolio Management, including hedging.**

The Fund may invest in China A-Shares via the China-Hong Kong Stock Connect Programmes.

## Risk profile

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

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

The Fund may have a significant exposure to Asset and Mortgage Backed Securities (ABS and MBS). ABS/MBS may be difficult to sell, subject to adverse changes to interest rates and to the risk that the payment obligations of the underlying asset are not met.

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

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities.

The Fund may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect Programmes which is subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

Investments in companies engaged in the business of real estate may be more difficult to sell and may experience increased price volatility due to changes in economic conditions and interest rates.

A Fund investing in Contingent Convertible Securities may be adversely impacted should specific trigger events occur (as specified in the terms of the security) and may be at increased risk of capital loss. This may be as a result of the security converting to Equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

The Fund's asset allocation is actively managed. There is a risk that the performance of the Fund will suffer if the allocation to any particular asset class is low when that asset class is outperforming or high when that asset class is underperforming.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors.

The capital growth of an investment in a monthly Share Class may be constrained when compared to the equivalent quarterly Share Class of the same Fund. This is a result of quarterly Share Classes effectively investing more in the Fund than monthly Share Classes due to the less frequent payment of income.

Monthly Share Classes may receive less income than equivalent quarterly Share Classes of the same Fund. This is a result of the monthly Share Classes effectively investing less in the Fund due to the more frequent payment of income, which means that they will receive a smaller proportion of any income received by the Fund during any given quarterly period.

As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its Benchmark.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

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

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

## Fund review

The Fund delivered a positive return over the period. Our equity allocations were positive across most of the year, until January 2020, when international markets sold off amid concerns about the outbreak of the coronavirus. Our global equity allocation was the largest contributor, followed by European and emerging markets equities, amid support from dovish central banks. Our agency and non-agency mortgage position functioned as a diversifier and added to the positive performance. Meanwhile, our allocation to the hybrid asset classes of preferred equity and convertible bonds added to absolute performance.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM Multi-Asset Income Fund</b>					
A-Class Acc	8.1%	-3.7%	7.7%	10.5%	-5.4%
<b>JPM Multi-Asset Income Fund</b>					
B-Class Acc	8.5%	-3.3%	8.1%	10.9%	-5.1%
<b>JPM Multi-Asset Income Fund</b>					
C-Class Acc	8.7%	-3.2%	8.3%	11.1%	-4.9%
<b>JPM Multi-Asset Income Fund</b>					
G-Class Acc	8.7%	-3.1%	8.4%	11.1%	-
<b>JPM Multi-Asset Income Fund</b>					
X-Class Acc	9.4%	-2.6%	9.0%	11.9%	-4.4%
Benchmark Index	12.0%	-2.1%	10.7%	14.5%	-3.7%

## Fund statistics

Risk and Reward Profile					
4† (4 at 31 July 2019)					
Fund size	£357.6m				
Benchmark Index	40% MSCI World Index (Net) – Hedged to GBP, 30% Bloomberg Barclays US High Yield 2% Issuer Cap Index – Hedged to GBP, 30% Bloomberg Barclays Global Credit Index – Hedged to GBP				
Fund charges and expenses	A-Class	B-Class	C-Class	G-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil	Nil
Fund expenses (comprises)					
Annual management fee	1.25%	0.80%	0.65%	0.56%	– <sup>A</sup>
Operating expenses (max.)	0.15%	0.15%	0.15%	0.15%	0.06%

## Comparative tables

A-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	93.44	97.05	90.04
Return before operating charges*	9.35	(2.29)	8.35
Operating charges	(1.38)	(1.32)	(1.34)
Return after operating charges*	7.97	(3.61)	7.01
Distributions	(3.47)	(3.77)	(3.36)
Retained distributions on accumulation shares	3.47	3.77	3.36
Closing net asset value per share	101.41	93.44	97.05
* after direct transaction costs of	(0.05)	(0.04)	(0.08)

<b>Performance</b>			
% Return after operating charges^^	8.53%	(3.72)%	7.79%

<b>Other information</b>			
Closing net asset value (£'000)	13,157	14,693	18,432
Closing number of shares	12,974,193	15,723,890	18,991,563
% Operating charges	1.40%	1.40%	1.43%
% Direct transaction costs	0.05%	0.04%	0.09%

<b>Prices</b>			
Highest share price	102.5	97.37	98.12
Lowest share price	93.95	89.88	90.14

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

<sup>^</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Blended benchmarks have been calculated by JPMAM.

Source: J.P. Morgan.

Benchmark Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by JPMorgan Asset Management (UK) Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

<sup>A</sup> The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Comparative tables – continued

A-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	61.97	66.99	64.41
Return before operating charges*	6.13	(1.56)	5.90
Operating charges	(0.90)	(0.90)	(0.95)
Return after operating charges*	5.23	(2.46)	4.95
Distributions	(2.27)	(2.56)	(2.37)
Closing net asset value per share	64.93	61.97	66.99

\* after direct transaction costs of (0.03) (0.03) (0.06)

### Performance

% Return after operating charges^^ 8.44% (3.67)% 7.69%

### Other information

Closing net asset value (£'000)	5,649	7,761	9,221
Closing number of shares	8,700,468	12,523,597	13,763,224
% Operating charges	1.40%	1.40%	1.43%
% Direct transaction costs	0.05%	0.04%	0.09%

### Prices

Highest share price	66.11	67.23	68.21
Lowest share price	62.32	60.07	64.48

A-Class Monthly Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	61.94	66.97	64.39
Return before operating charges*	6.11	(1.58)	5.88
Operating charges	(0.90)	(0.89)	(0.94)
Return after operating charges*	5.21	(2.47)	4.94
Distributions	(2.26)	(2.56)	(2.36)
Closing net asset value per share	64.89	61.94	66.97

\* after direct transaction costs of (0.03) (0.03) (0.06)

### Performance

% Return after operating charges^^ 8.41% (3.69)% 7.67%

### Other information

Closing net asset value (£'000)	125	177	180
Closing number of shares	192,997	286,462	268,131
% Operating charges	1.40%	1.40%	1.43%
% Direct transaction costs	0.05%	0.04%	0.09%

### Prices

Highest share price	65.73	67.20	67.85
Lowest share price	62.29	59.88	64.46

B-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	95.68	99.00	91.49
Return before operating charges*	9.53	(2.40)	8.45
Operating charges	(0.96)	(0.92)	(0.94)
Return after operating charges*	8.57	(3.32)	7.51
Distributions	(3.56)	(3.85)	(3.43)
Retained distributions on accumulation shares	3.56	3.85	3.43
Closing net asset value per share	104.25	95.68	99.00

\* after direct transaction costs of (0.05) (0.04) (0.09)

### Performance

% Return after operating charges^^ 8.96% (3.35)% 8.21%

### Other information

Closing net asset value (£'000)	1,472	1,680	1,716
Closing number of shares	1,412,333	1,755,368	1,733,045
% Operating charges	0.95%	0.95%	0.98%
% Direct transaction costs	0.05%	0.04%	0.09%

### Prices

Highest share price	105.3	99.33	100.1
Lowest share price	96.21	92.01	91.60

B-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	63.49	68.37	65.48
Return before operating charges*	6.26	(1.64)	5.97
Operating charges	(0.63)	(0.62)	(0.66)
Return after operating charges*	5.63	(2.26)	5.31
Distributions	(2.34)	(2.62)	(2.42)
Closing net asset value per share	66.78	63.49	68.37

\* after direct transaction costs of (0.03) (0.03) (0.06)

### Performance

% Return after operating charges^^ 8.87% (3.31)% 8.11%

### Other information

Closing net asset value (£'000)	1,220	1,158	1,432
Closing number of shares	1,827,512	1,824,544	2,094,892
% Operating charges	0.95%	0.95%	0.98%
% Direct transaction costs	0.05%	0.04%	0.09%

### Prices

Highest share price	67.98	68.60	69.61
Lowest share price	63.84	61.51	65.55

## Comparative tables – continued

<b>B-Class Monthly Income Shares</b>	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	63.36	68.23	65.35
Return before operating charges*	6.21	(1.65)	5.95
Operating charges	(0.62)	(0.62)	(0.66)
Return after operating charges*	5.59	(2.27)	5.29
Distributions	(2.32)	(2.60)	(2.41)
Closing net asset value per share	66.63	63.36	68.23
* after direct transaction costs of	(0.03)	(0.03)	(0.06)

### Performance

% Return after operating charges^^	8.82%	(3.33)%	8.09%
------------------------------------	-------	---------	-------

### Other information

Closing net asset value (£'000)	68	312	273
Closing number of shares	101,602	492,385	400,557
% Operating charges	0.95%	0.95%	0.98%
% Direct transaction costs	0.05%	0.04%	0.09%

### Prices

Highest share price	67.48	68.47	69.13
Lowest share price	63.71	61.22	65.42

<b>C-Class Accumulation Shares</b>	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	141.89	146.54	135.24
Return before operating charges*	14.08	(3.59)	12.48
Operating charges	(1.09)	(1.06)	(1.18)
Return after operating charges*	12.99	(4.65)	11.30
Distributions	(5.38)	(5.77)	(5.06)
Retained distributions on accumulation shares	5.38	5.77	5.06
Closing net asset value per share	154.88	141.89	146.54
* after direct transaction costs of	(0.07)	(0.06)	(0.13)

### Performance

% Return after operating charges^^	9.15%	(3.17)%	8.36%
------------------------------------	-------	---------	-------

### Other information

Closing net asset value (£'000)	98,892	98,063	119,304
Closing number of shares	63,848,631	69,110,414	81,413,190
% Operating charges	0.73%	0.74%	0.83%
% Direct transaction costs	0.05%	0.04%	0.09%

### Prices

Highest share price	156.5	147.0	148.1
Lowest share price	142.7	136.4	135.4

<b>C-Class Income Shares</b>	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	109.62	117.89	112.76
Return before operating charges*	10.78	(2.85)	10.27
Operating charges	(0.84)	(0.85)	(0.97)
Return after operating charges*	9.94	(3.70)	9.30
Distributions	(4.09)	(4.57)	(4.17)
Closing net asset value per share	115.47	109.62	117.89
* after direct transaction costs of	(0.06)	(0.05)	(0.10)

### Performance

% Return after operating charges^^	9.07%	(3.14)%	8.25%
------------------------------------	-------	---------	-------

### Other information

Closing net asset value (£'000)	61,253	68,120	76,158
Closing number of shares	53,046,572	62,139,877	64,598,935
% Operating charges	0.74%	0.75%	0.83%
% Direct transaction costs	0.05%	0.04%	0.09%

### Prices

Highest share price	117.6	118.3	120.0
Lowest share price	110.2	106.2	112.9

<b>C-Class Monthly Income Shares</b>	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	109.55	117.82	112.71
Return before operating charges*	10.74	(2.87)	10.23
Operating charges	(0.91)	(0.90)	(0.96)
Return after operating charges*	9.83	(3.77)	9.27
Distributions	(4.02)	(4.50)	(4.16)
Closing net asset value per share	115.36	109.55	117.82
* after direct transaction costs of	(0.06)	(0.04)	(0.10)

### Performance

% Return after operating charges^^	8.97%	(3.20)%	8.22%
------------------------------------	-------	---------	-------

### Other information

Closing net asset value (£'000)	3,854	4,043	4,056
Closing number of shares	3,340,490	3,690,519	3,442,874
% Operating charges	0.80%	0.80%	0.83%
% Direct transaction costs	0.05%	0.04%	0.09%

### Prices

Highest share price	116.8	118.2	119.4
Lowest share price	110.2	105.9	112.8

## Comparative tables – continued

G-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	142.25	146.86	135.43
Return before operating charges*	14.12	(3.59)	12.48
Operating charges	(1.07)	(1.02)	(1.05)
Return after operating charges*	13.05	(4.61)	11.43
Distributions	(5.31)	(5.72)	(5.08)
Retained distributions on accumulation shares	5.31	5.72	5.08
Closing net asset value per share	155.30	142.25	146.86
* after direct transaction costs of	(0.08)	(0.06)	(0.13)

### Performance

% Return after operating charges^^	9.17%	(3.14)%	8.44%
------------------------------------	-------	---------	-------

### Other information

Closing net asset value (£'000)	14,330	14,281	16,997
Closing number of shares	9,226,943	10,039,529	11,573,523
% Operating charges	0.71%	0.71%	0.74%
% Direct transaction costs	0.05%	0.04%	0.09%

### Prices

Highest share price	156.9	147.3	148.5
Lowest share price	143.0	136.7	135.6

G-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	109.86	118.05	112.82
Return before operating charges*	10.80	(2.86)	10.26
Operating charges	(0.81)	(0.80)	(0.86)
Return after operating charges*	9.99	(3.66)	9.40
Distributions	(4.04)	(4.53)	(4.17)
Closing net asset value per share	115.81	109.86	118.05
* after direct transaction costs of	(0.06)	(0.05)	(0.10)

### Performance

% Return after operating charges^^	9.09%	(3.10)%	8.33%
------------------------------------	-------	---------	-------

### Other information

Closing net asset value (£'000)	7,262	7,704	9,588
Closing number of shares	6,270,149	7,012,313	8,121,639
% Operating charges	0.71%	0.71%	0.74%
% Direct transaction costs	0.05%	0.04%	0.09%

### Prices

Highest share price	117.9	118.5	120.2
Lowest share price	110.5	106.4	113.0

G-Class Monthly Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	109.77	117.95	112.74
Return before operating charges*	10.76	(2.87)	10.23
Operating charges	(0.81)	(0.80)	(0.86)
Return after operating charges*	9.95	(3.67)	9.37
Distributions	(4.03)	(4.51)	(4.16)
Closing net asset value per share	115.69	109.77	117.95
* after direct transaction costs of	(0.06)	(0.05)	(0.10)

### Performance

% Return after operating charges^^	9.06%	(3.11)%	8.31%
------------------------------------	-------	---------	-------

### Other information

Closing net asset value (£'000)	536	609	919
Closing number of shares	463,733	554,864	778,879
% Operating charges	0.71%	0.71%	0.74%
% Direct transaction costs	0.05%	0.04%	0.09%

### Prices

Highest share price	117.2	118.4	119.5
Lowest share price	110.4	106.0	112.9

X-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	132.97	136.50	125.14
Return before operating charges*	13.11	(3.46)	11.44
Operating charges	(0.05)	(0.07)	(0.08)
Return after operating charges*	13.06	(3.53)	11.36
Distributions	(5.11)	(5.45)	(4.84)
Retained distributions on accumulation shares	5.11	5.45	4.84
Closing net asset value per share	146.03	132.97	136.50
* after direct transaction costs of	(0.07)	(0.05)	(0.12)

### Performance

% Return after operating charges^^	9.82%	(2.59)%	9.08%
------------------------------------	-------	---------	-------

### Other information

Closing net asset value (£'000)	134,541	134,095	137,665
Closing number of shares	92,134,615	100,843,538	100,852,071
% Operating charges	0.04%	0.05%	0.06%
% Direct transaction costs	0.05%	0.04%	0.09%

### Prices

Highest share price	147.5	137.0	138.0
Lowest share price	133.7	127.8	125.3

## Comparative tables – continued

X-Class Income Shares	2020 <sup>‡</sup> pps	2019 <sup>‡‡</sup> pps
<b>Change in net asset value per share</b>		
Opening net asset value per share	130.84	135.70
Return before operating charges*	12.77	(2.69)
Operating charges	(0.08)	(0.04)
Return after operating charges*	12.69	(2.73)
Distributions	(4.94)	(2.13)
Closing net asset value per share	138.59	130.84
* after direct transaction costs of	(0.07)	(0.05)

### Performance

% Return after operating charges <sup>^^</sup>	9.70%	(2.01)%
--	-------	---------

### Other information

Closing net asset value (£'000)	15,230	14,378
Closing number of shares	10,989,011	10,989,011
% Operating charges	0.06%	0.06%
% Direct transaction costs	0.05%	0.04%

### Prices

Highest share price	141.1	136.5
Lowest share price	131.6	126.7

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 315 and 316, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2020.

‡‡ X-Class Income Shares were closed on 23 November 2016 and re-launched on 6 August 2018. The Opening net asset value per share given is equal to the launch price of the shares.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Asset breakdown	%
Corporate Bonds	48.82
Equities	42.50
Government Bonds	3.13
Liquidity Funds	2.70
Convertible Bonds	1.74
Forward Currency Contracts	0.97
Commercial Papers	0.20
Futures	0.16
Certificates of Deposit	0.08
Net other liabilities	(0.30)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 42.50% (35.15%)</b>			
<b>Australia 0.86% (0.59%)</b>			
Adelaide Brighton Ltd.	66,741	123	0.03
AGL Energy Ltd.	27,426	279	0.08
Alumina Ltd.	128,261	142	0.04
APA Group	8,874	51	0.01
Atlas Arteria Ltd.	8,469	35	0.01
AusNet Services	23,654	21	-
Bank of Queensland Ltd.	45,803	178	0.05
BHP Group plc	12,138	202	0.06
CSR Ltd.	41,954	104	0.03
Dexus, REIT	52,981	343	0.10
Goodman Group, REIT	50,876	386	0.11
Goodman Private Preferred Shares^	2,690	-	-
Goodman Private Preferred Shares (USD)^	3,200	-	-
IOOF Holdings Ltd.	34,646	140	0.04
Mirvac Group, REIT	231,671	402	0.11
Sonic Healthcare Ltd.	6,390	103	0.03
Spark Infrastructure Group	22,318	25	0.01
Sydney Airport	15,659	67	0.02
Transurban Group	9,773	78	0.02
Wesfarmers Ltd.	10,258	236	0.07
Woodside Petroleum Ltd.	8,421	149	0.04
		<b>3,064</b>	<b>0.86</b>
<b>Austria 0.18% (0.11%)</b>			
Erste Group Bank AG	15,042	418	0.12
OMV AG	2,882	109	0.03
Raiffeisen Bank International AG	5,120	90	0.02
Verbund AG	864	35	0.01
		<b>652</b>	<b>0.18</b>
<b>Belgium 0.29% (0.26%)</b>			
Ageas	2,482	105	0.03
KBC Group NV	2,877	161	0.05
Proximus SADP	6,199	135	0.04
Shurgard Self Storage SA	8,686	239	0.07
Telenet Group Holding NV	2,334	83	0.02
Warehouses De Pauw CVA, REIT	14,126	302	0.08
		<b>1,025</b>	<b>0.29</b>
<b>Brazil 0.28% (0.29%)</b>			
Ambev SA, ADR	113,903	370	0.10
BB Seguridade Participacoes SA	46,555	297	0.08
Itau Unibanco Holding SA Preference	58,333	350	0.10
		<b>1,017</b>	<b>0.28</b>
<b>Canada 1.47% (0.46%)</b>			
Advanz Pharma Corp. Ltd.	6,578	32	0.01
Algonquin Power & Utilities Corp.	4,647	54	0.02
Allied Properties Real Estate Investment Trust	19,433	619	0.17
AltaGas Ltd.	3,521	44	0.01
Atco Ltd/Canada 'I'	718	21	0.01
BCE, Inc.	5,667	205	0.06
Canadian Imperial Bank of Commerce	2,273	143	0.04
Canadian Utilities Ltd. 'A'	11,225	262	0.07
Capital Power Corp.	1,196	25	0.01
Emera, Inc.	2,341	80	0.02
Enbridge, Inc.	7,415	232	0.06
Fortis, Inc.	9,103	303	0.08
Great-West Lifeco, Inc.	4,109	81	0.02
Hydro One Ltd.	18,538	286	0.08
IGM Financial, Inc.	4,594	102	0.03
Inter Pipeline Ltd.	16,600	210	0.06
Northland Power, Inc.	2,203	38	0.01
Nutrien Ltd.	4,724	154	0.04
Pembina Pipeline Corp.	6,935	202	0.06
Power Corp. of Canada	12,024	233	0.07
Power Financial Corp.	11,118	223	0.06
Rogers Communications, Inc. 'B'	2,553	97	0.03
Shaw Communications, Inc. 'B'	12,888	193	0.05
Superior Plus Corp.	2,094	14	-
TC Energy Corp.	19,134	799	0.22
TELUS Corp.	7,017	215	0.06
Thomson Reuters Corp.	3,897	239	0.07
Toronto-Dominion Bank (The)	3,808	162	0.05
		<b>5,268</b>	<b>1.47</b>
<b>Chile 0.02% (0.03%)</b>			
Banco Santander Chile, ADR	5,686	86	0.02
		<b>86</b>	<b>0.02</b>

Investment	Holding	Market value £'000	Total net assets %
<b>China 1.44% (1.01%)</b>			
China Construction Bank Corp. 'H'	986,000	575	0.16
China Life Insurance Co. Ltd. 'H'	81,000	150	0.04
China Mobile Ltd.	42,000	264	0.07
China Overseas Land & Investment Ltd.	200,000	495	0.14
China Pacific Insurance Group Co. Ltd. 'H'	85,600	219	0.06
China Petroleum & Chemical Corp. 'H'	678,000	275	0.08
CNOOC Ltd.	208,000	242	0.07
Fuyao Glass Industry Group Co. Ltd.*	81,000	203	0.06
Guangdong Investment Ltd.	84,000	130	0.04
Huayu Automotive Systems Co. Ltd. 'A'	67,985	185	0.05
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	120,299	376	0.10
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	34,643	379	0.11
Joyoung Co. Ltd. 'A'	29,306	80	0.02
Midea Group Co. Ltd. 'A'	88,000	495	0.14
Ping An Insurance Group Co. of China Ltd. 'H'	85,500	744	0.21
SAIC Motor Corp. Ltd. 'A'	34,300	79	0.02
Sands China Ltd.	72,400	270	0.07
		<b>5,161</b>	<b>1.44</b>
<b>Colombia 0.00% (0.03%)</b>			
<b>Czech Republic 0.06% (0.06%)</b>			
Komerční banka A/S	6,487	170	0.05
Moneta Money Bank A/S	14,386	40	0.01
		<b>210</b>	<b>0.06</b>
<b>Denmark 0.03% (0.21%)</b>			
Pandora A/S	3,048	121	0.03
		<b>121</b>	<b>0.03</b>
<b>Finland 0.45% (0.42%)</b>			
Elisa OYJ	2,802	128	0.03
Fortum OYJ	22,925	423	0.12
Kone OYJ 'B'	2,721	134	0.04
Metso OYJ	3,369	93	0.03
Neste OYJ	4,935	150	0.04
Nordea Bank Abp	40,512	243	0.07
Orion OYJ 'B'	5,187	187	0.05
UPM-Kymmene OYJ	5,701	138	0.04
Wartsila OYJ Abp	11,584	109	0.03
		<b>1,605</b>	<b>0.45</b>
<b>France 2.79% (3.26%)</b>			
Aéroports de Paris	279	40	0.01
Airbus SE	3,045	345	0.10
Alstom SA	1,655	67	0.02
Amundi SA	2,557	158	0.05
Atos SE	2,315	147	0.04
AXA SA	13,501	273	0.08
BNP Paribas SA	7,200	295	0.08
Bouygues SA	4,726	144	0.04
Casino Guichard Perrachon SA	4,231	132	0.04
Cie de Saint-Gobain	3,837	111	0.03
Cie Generale des Etablissements Michelin SCA	1,742	156	0.04
CNP Assurances	7,915	110	0.03
Covivio, REIT	6,701	603	0.17
Credit Agricole SA	14,198	147	0.04
Eiffage SA	1,526	134	0.04
Electricite de France SA	9,770	91	0.03
Engie SA	38,883	512	0.14
Eutelsat Communications SA	12,248	141	0.04
Gecina SA, REIT	1,281	183	0.05
ICADE, REIT	1,449	122	0.03
LVMH Moët Hennessy Louis Vuitton SE	590	196	0.06
Natixis SA	34,590	112	0.03
Orange SA	16,581	179	0.05
Peugeot SA	7,542	120	0.03
Publicis Groupe SA	3,603	122	0.03
Rexel SA	9,310	86	0.02
Rubis SCA	757	35	0.01
Sanofi	9,303	686	0.19
Schneider Electric SE	13,884	1,063	0.30
SCOR SE	3,509	113	0.03
Societe Generale SA	17,282	429	0.12
Suez	16,579	206	0.06
TOTAL SA	26,129	975	0.27
Unibail-Rodamco-Westfield, REIT	1,478	153	0.04
Valeo SA	4,120	94	0.03
Veolia Environnement SA	13,183	296	0.08
Vinci SA	14,207	1,201	0.34
		<b>9,977</b>	<b>2.79</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Germany 1.77% (1.61%)</b>			
Allianz SE	7,019	1,284	0.36
Aroundtown SA	52,375	376	0.10
BASF SE	5,588	289	0.08
Bayer AG	8,380	521	0.15
Bayerische Motoren Werke AG	3,060	167	0.05
Deutsche Lufthansa AG	8,739	102	0.03
Deutsche Post AG	6,328	169	0.05
Deutsche Telekom AG	20,892	258	0.07
E.ON SE	31,155	269	0.07
Evonik Industries AG	5,308	110	0.03
Fraport AG Frankfurt Airport Services Worldwide	546	31	0.01
Hannover Rueck SE	860	128	0.04
HeidelbergCement AG	2,416	126	0.04
HOCHTIEF AG	1,154	102	0.03
Muenchener Rueckversicherungs-Gesellschaft AG	1,920	433	0.12
Porsche Automobil Holding SE Preference	2,309	119	0.03
ProSiebenSat.1 Media SE	17,048	172	0.05
RWE AG	11,804	314	0.09
Telefonica Deutschland Holding AG	139,291	323	0.09
TUI AG	23,974	188	0.05
Uniper SE	1,930	48	0.01
Volkswagen AG Preference	2,372	326	0.09
Vonovia SE	11,013	477	0.13
		<b>6,332</b>	<b>1.77</b>
<b>Hong Kong 0.56% (0.43%)</b>			
CK Infrastructure Holdings Ltd.	9,000	48	0.01
CLP Holdings Ltd.	9,500	76	0.02
Hang Seng Bank Ltd.	21,100	327	0.09
HKT Trust & HKT Ltd.	366,000	417	0.12
Hong Kong & China Gas Co. Ltd.	54,000	79	0.02
Hong Kong Exchanges & Clearing Ltd.	13,500	343	0.10
Power Assets Holdings Ltd.	14,000	77	0.02
Sun Hung Kai Properties Ltd.	22,500	241	0.07
VTech Holdings Ltd.	11,300	78	0.02
WH Group Ltd.	241,500	176	0.05
Yue Yuen Industrial Holdings Ltd.	63,000	134	0.04
		<b>1,996</b>	<b>0.56</b>
<b>Hungary 0.15% (0.09%)</b>			
OTP Bank Nyrt.	14,858	531	0.15
		<b>531</b>	<b>0.15</b>
<b>India 0.37% (0.16%)</b>			
Coal India Ltd.	36,212	71	0.02
Infosys Ltd., ADR	37,311	314	0.09
ITC Ltd.	88,690	223	0.06
Tata Consultancy Services Ltd.	32,488	722	0.20
		<b>1,330</b>	<b>0.37</b>
<b>Indonesia 0.20% (0.08%)</b>			
Bank Rakyat Indonesia Persero Tbk. PT	1,227,900	305	0.08
Telekomunikasi Indonesia Persero Tbk. PT	1,980,700	419	0.12
		<b>724</b>	<b>0.20</b>
<b>Ireland 0.07% (0.08%)</b>			
Bank of Ireland Group plc	29,478	113	0.03
Smurfit Kappa Group plc	4,796	128	0.04
		<b>241</b>	<b>0.07</b>
<b>Italy 0.91% (0.57%)</b>			
A2A SpA	41,339	63	0.02
Assicurazioni Generali SpA	12,956	193	0.05
Atlantia SpA	4,470	83	0.02
Enel SpA	150,919	1,009	0.28
Eni SpA	15,045	161	0.05
ERG SpA	948	17	0.01
FinecoBank Banca Fineco SpA	23,487	212	0.06
Hera SpA	12,494	44	0.01
Intesa Sanpaolo SpA	231,697	440	0.12
Iren SpA	7,751	20	0.01
Italgas SpA	9,724	49	0.01
Mediobanca Banca di Credito Finanziario SpA	13,978	107	0.03
Poste Italiane SpA	12,430	110	0.03
Snam SpA	60,522	248	0.07
Telecom Italia SpA	246,539	100	0.03
Terna Rete Elettrica Nazionale SpA	38,386	206	0.06
UniCredit SpA	18,511	188	0.05
		<b>3,250</b>	<b>0.91</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Japan 1.79% (1.26%)</b>			
Aozora Bank Ltd.	10,800	223	0.06
Chubu Electric Power Co., Inc.	6,900	72	0.02
Chugoku Electric Power Co., Inc. (The)	5,000	50	0.01
Electric Power Development Co. Ltd.	2,200	38	0.01
FANUC Corp.	1,600	227	0.06
Hokkaido Electric Power Co., Inc.	5,400	19	0.01
Invesco Office J-Reit, Inc., REIT	1,765	285	0.08
Japan Airlines Co. Ltd.	4,400	95	0.03
Japan Hotel REIT Investment Corp.	565	289	0.08
Japan Post Holdings Co. Ltd.	5,900	41	0.01
Japan Tobacco, Inc.	8,000	130	0.04
JFE Holdings, Inc.	21,400	197	0.06
JXTG Holdings, Inc.	58,700	192	0.05
Kamigumi Co. Ltd.	1,600	26	0.01
Kansai Electric Power Co., Inc. (The)	31,200	268	0.08
KDDI Corp.	8,600	196	0.05
Kenedix Office Investment Corp., REIT	54	328	0.09
Kenedix Retail REIT Corp.	70	131	0.04
Kyushu Electric Power Co., Inc.	8,400	53	0.01
Lawson, Inc.	4,800	213	0.06
Matsui Securities Co. Ltd.	19,500	122	0.03
Miraca Holdings, Inc.	5,800	117	0.03
Mitsubishi Chemical Holdings Corp.	7,600	43	0.01
Mitsubishi Logistics Corp.	1,300	25	0.01
Mitsui Fudosan Co. Ltd.	9,300	189	0.05
Mitsui Fudosan Logistics Park^	4	14	-
Mitsui Fudosan Logistics Park, Inc., REIT	48	176	0.05
Nippon Accommodations Fund, Inc., REIT	61	306	0.09
Nippon Prologis REIT, Inc.	137	299	0.08
Nippon Prologis REIT, Inc. ^	1	2	-
Nissan Motor Co. Ltd.	39,300	165	0.05
NTT DOCOMO, Inc.	11,200	243	0.07
Otsuka Corp.	4,600	138	0.04
Shikoku Electric Power Co., Inc.	3,000	20	0.01
Takeda Pharmaceutical Co. Ltd.	3,200	95	0.03
Tohoku Electric Power Co., Inc.	30,600	220	0.06
Tokio Marine Holdings, Inc.	9,900	414	0.12
Tokyo Electron Ltd.	1,500	257	0.07
Toyota Motor Corp.	8,800	471	0.13
		<b>6,389</b>	<b>1.79</b>
<b>Luxembourg 0.00% (0.02%)</b>			
<b>Mexico 0.39% (0.16%)</b>			
Bolsa Mexicana de Valores SAB de CV	33,971	59	0.02
Fibra Uno Administracion SA de CV, REIT	202,485	256	0.07
Grupo Financiero Banorte SAB de CV 'O'	96,500	453	0.13
Kimberly-Clark de Mexico SAB de CV 'A'	144,070	233	0.06
Wal-Mart de Mexico SAB de CV	168,123	381	0.11
		<b>1,382</b>	<b>0.39</b>
<b>Netherlands 0.56% (0.83%)</b>			
Aegon NV	40,448	125	0.03
Akzo Nobel NV	3,107	223	0.06
Eurocommercial Properties NV, REIT, CVA	6,620	126	0.04
ING Groep NV	27,160	228	0.06
Koninklijke Ahold Delhaize NV	8,907	168	0.05
Koninklijke KPN NV	59,623	127	0.04
NN Group NV	5,179	138	0.04
Randstad NV	2,413	106	0.03
Royal Dutch Shell plc 'B'	37,217	750	0.21
		<b>1,991</b>	<b>0.56</b>
<b>New Zealand 0.08% (0.00%)</b>			
Auckland International Airport Ltd.	4,453	19	-
Contact Energy Ltd.	28,972	106	0.03
Spark New Zealand Ltd.	73,092	165	0.05
		<b>290</b>	<b>0.08</b>
<b>Norway 0.36% (0.40%)</b>			
Aker BP ASA	9,255	201	0.06
DNB ASA	12,254	166	0.05
Equinor ASA	10,684	149	0.04
Gjensidige Forsikring ASA	8,774	147	0.04
Mowi ASA	7,006	128	0.03
Telenor ASA	35,302	492	0.14
		<b>1,283</b>	<b>0.36</b>
<b>Peru 0.05% (0.00%)</b>			
Southern Copper Corp.	6,520	193	0.05
		<b>193</b>	<b>0.05</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Portugal 0.11% (0.06%)</b>			
EDP – Energias de Portugal SA	76,847	290	0.08
Galp Energia SGPS SA	10,107	115	0.03
		<b>405</b>	<b>0.11</b>
<b>Russia 0.49% (0.27%)</b>			
Alrosa PJSC	178,689	178	0.05
Evraz plc	49,509	178	0.05
Moscow Exchange MICEX-RTS PJSC	323,048	433	0.12
Sberbank of Russia PJSC	280,592	861	0.24
Severstal PJSC, GDR	8,005	88	0.03
		<b>1,738</b>	<b>0.49</b>
<b>Saudi Arabia 0.12% (0.08%)</b>			
Al Rajhi Bank	30,422	410	0.12
		<b>410</b>	<b>0.12</b>
<b>Singapore 0.29% (0.30%)</b>			
Ascendas Real Estate Investment Trust	262,096	459	0.13
CapitaLand Commercial Trust, REIT	198,000	228	0.06
DBS Group Holdings Ltd.	19,100	270	0.08
SATS Ltd.	7,500	19	-
StarHub Ltd.	85,600	68	0.02
		<b>1,044</b>	<b>0.29</b>
<b>South Africa 0.29% (0.29%)</b>			
Absa Group Ltd.	28,648	202	0.06
Anglo American plc	10,748	214	0.06
AVI Ltd.	23,610	94	0.03
Bid Corp. Ltd.	9,295	160	0.04
FirstRand Ltd.	50,207	149	0.04
SPAR Group Ltd. (The)	7,128	71	0.02
Vodacom Group Ltd.	23,703	142	0.04
		<b>1,032</b>	<b>0.29</b>
<b>South Korea 0.40% (0.22%)</b>			
KT&G Corp.	4,073	246	0.07
Samsung Electronics Co. Ltd.	25,701	924	0.26
Samsung Fire & Marine Insurance Co. Ltd.	853	115	0.03
SK Telecom Co. Ltd., ADR	8,400	138	0.04
		<b>1,423</b>	<b>0.40</b>
<b>Spain 1.24% (1.08%)</b>			
Acciona SA	437	38	0.01
ACS Actividades de Construcción y Servicios SA	4,049	104	0.03
Aena SME SA	1,706	240	0.07
Atlantica Yield plc	1,312	29	0.01
Banco Bilbao Vizcaya Argentaria SA	49,445	194	0.05
Banco de Sabadell SA	140,420	100	0.03
CaixaBank SA	57,152	127	0.04
Enagas SA	10,001	205	0.06
Endesa SA	11,099	231	0.06
Iberdrola SA	136,062	1,132	0.32
Industria de Diseño Textil SA	21,780	562	0.16
Inmobiliaria Colonial Socimi SA, REIT	7,900	80	0.02
Mapfre SA	46,832	91	0.02
Merlin Properties Socimi SA, REIT	27,970	300	0.08
Naturgy Energy Group SA	20,905	420	0.12
Red Electrica Corp. SA	14,122	216	0.06
Repsol SA	16,128	169	0.05
Telefonica SA	38,178	197	0.05
		<b>4,435</b>	<b>1.24</b>
<b>Sweden 0.74% (0.43%)</b>			
Autoliv, Inc.	2,777	166	0.05
Boliden AB	6,363	116	0.03
Electrolux AB 'B'	6,173	109	0.03
Hennes & Mauritz AB 'B'	10,102	169	0.05
Lundin Petroleum AB	5,553	130	0.04
Skandinaviska Enskilda Banken AB 'A'	23,662	179	0.05
Skanska AB 'B'	7,063	124	0.03
SKF AB 'B'	8,034	112	0.03
Svenska Handelsbanken AB 'A'	53,658	399	0.11
Swedbank AB 'A'	20,319	237	0.07
Swedish Match AB	3,799	163	0.04
Tele2 AB 'B'	14,364	165	0.04
Telia Co. AB	51,905	169	0.05
Volvo AB 'B'	32,536	423	0.12
		<b>2,661</b>	<b>0.74</b>
<b>Switzerland 1.50% (1.71%)</b>			
ABB Ltd.	13,147	234	0.06
Adecco Group AG	2,832	127	0.04
Credit Suisse Group AG	21,148	207	0.06

Investment	Holding	Market value £'000	Total net assets %
Flughafen Zurich AG	324	43	0.01
LafargeHolcim Ltd.	4,458	173	0.05
Nestle SA	2,709	228	0.06
Novartis AG	28,028	2,027	0.57
OC Oerlikon Corp. AG	25,274	206	0.06
Roche Holding AG	4,053	1,045	0.29
Swiss Re AG	6,275	541	0.15
UBS Group AG	24,723	235	0.07
Zurich Insurance Group AG	931	296	0.08
		<b>5,362</b>	<b>1.50</b>
<b>Taiwan 1.30% (0.65%)</b>			
Asustek Computer, Inc.	33,634	189	0.05
Catcher Technology Co. Ltd.	29,000	178	0.05
Chicony Electronics Co. Ltd.	27,888	60	0.02
Delta Electronics, Inc.	54,470	196	0.06
MediaTek, Inc.	31,000	302	0.08
Mega Financial Holding Co. Ltd.	279,000	221	0.06
Novatek Microelectronics Corp.	22,000	120	0.03
President Chain Store Corp.	23,000	172	0.05
Quanta Computer, Inc.	202,000	315	0.09
Taiwan Mobile Co. Ltd.	61,000	164	0.05
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	58,905	2,504	0.70
Vanguard International Semiconductor Corp.	120,000	227	0.06
		<b>4,648</b>	<b>1.30</b>
<b>Thailand 0.07% (0.14%)</b>			
Siam Cement PCL (The)	22,700	198	0.05
Thai Oil PCL	44,500	57	0.02
		<b>255</b>	<b>0.07</b>
<b>Turkey 0.02% (0.03%)</b>			
Tupras Türkiye Petrol Rafinerileri A/S	5,312	77	0.02
		<b>77</b>	<b>0.02</b>
<b>United Arab Emirates 0.04% (0.05%)</b>			
First Abu Dhabi Bank PJSC	43,870	141	0.04
		<b>141</b>	<b>0.04</b>
<b>United Kingdom 3.74% (3.61%)</b>			
3i Group plc	13,222	147	0.04
AstraZeneca plc	6,336	473	0.13
Aviva plc	40,826	163	0.05
BAE Systems plc	22,044	139	0.04
Barclays plc	137,358	233	0.07
Barratt Developments plc	52,200	419	0.12
Berkeley Group Holdings plc	2,344	122	0.03
BP plc	117,462	540	0.15
British American Tobacco plc	12,871	432	0.12
BT Group plc	117,779	191	0.05
Centrica plc	381,089	329	0.09
Diageo plc	10,473	313	0.09
Direct Line Insurance Group plc	35,401	120	0.03
Drax Group plc	6,657	18	0.01
easyJet plc	8,122	112	0.03
Fiat Chrysler Automobiles NV	12,539	125	0.04
GlaxoSmithKline plc	39,281	705	0.20
GVC Holdings plc	19,319	172	0.05
Imperial Brands plc	11,813	228	0.06
ITV plc	74,830	102	0.03
J Sainsbury plc	33,515	68	0.02
John Wood Group plc	61,970	234	0.07
Land Securities Group plc, REIT	13,717	130	0.04
Legal & General Group plc	54,952	168	0.05
Lloyds Banking Group plc	463,016	262	0.07
M&G plc	55,906	133	0.04
Micro Focus International plc	18,535	193	0.05
National Grid plc	36,758	370	0.10
NewRiver REIT plc	60,155	114	0.03
Next plc	2,516	174	0.05
Pennon Group plc	4,289	48	0.01
Persimmon plc	14,399	440	0.12
Prudential plc	38,308	518	0.14
RELX plc	12,598	255	0.07
Rio Tinto plc	26,272	1,076	0.30
Safestore Holdings plc, REIT	33,725	270	0.08
Schroders plc	2,260	73	0.02
Segro plc, REIT	47,582	430	0.12
Severn Trent plc	8,279	214	0.06
Signature Aviation plc	9,597	28	0.01
SSE plc	35,689	538	0.15
Standard Chartered plc	19,474	124	0.03
Standard Life Aberdeen plc	45,972	141	0.04
Taylor Wimpey plc	186,629	400	0.11

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
Tesco plc	80,826	200	0.06
Tritax Big Box REIT plc	139,314	195	0.05
Tritax EuroBox plc	120,348	107	0.03
UNITE Group plc (The), REIT	24,715	315	0.09
United Utilities Group plc	20,879	212	0.06
Vodafone Group plc	278,054	415	0.12
Workspace Group plc, REIT	24,155	296	0.08
WPP plc	15,356	146	0.04
		<b>13,370</b>	<b>3.74</b>

## United States of America 17.02% (13.81%)

3M Co.	1,522	188	0.05
AbbVie, Inc.	7,014	437	0.12
AES Corp.	20,956	322	0.09
AGNC Investment Corp., REIT	15,771	222	0.06
ALLETE, Inc.	1,029	66	0.02
Alliant Energy Corp.	3,926	178	0.05
Allstate Corp. (The) Preference 5.10%	1,775	35	0.01
Altria Group, Inc.	6,082	222	0.06
Ameren Corp.	1,321	82	0.02
American Electric Power Co., Inc.	3,975	315	0.09
American States Water Co.	783	54	0.02
American Tower Corp., REIT	2,116	379	0.11
Americold Realty Trust, REIT	18,044	483	0.14
AMG Capital Trust II Preference 5.15%	3,632	133	0.04
Amgen, Inc.	1,311	226	0.06
Analog Devices, Inc.	2,896	248	0.07
Annaly Capital Management, Inc., REIT	28,586	213	0.06
Aqua America, Inc. Preference 6.00%	1,462	76	0.02
AT&T, Inc.	8,026	229	0.06
Automatic Data Processing, Inc.	3,715	495	0.14
AvalonBay Communities, Inc., REIT	6,124	1,017	0.28
Avangrid, Inc.	7,643	313	0.09
Avaya Holdings Corp.	7,089	72	0.02
Avista Corp.	1,889	73	0.02
Bank of America Corp. Preference 5.00%	1,875	37	0.01
Bank of America Corp. Preference 5.38%	1,850	38	0.01
Bank of America Corp. Preference 5.88%	4,400	92	0.03
Bank of America Corp. Preference 6.00%	6,675	141	0.04
Bank of America Corp. Preference 7.25%	396	468	0.13
Becton Dickinson and Co. Preference 6.13%	5,058	258	0.07
Black Hills Corp.	1,258	80	0.02
BlackRock, Inc.	580	238	0.07
Brandywine Realty Trust, REIT	22,169	263	0.07
Bristol-Myers Squibb Co.	25,689	1,249	0.35
Broadcom, Inc.	967	232	0.07
Broadcom, Inc. Preference 8.00%	177	158	0.04
Bunge Ltd. Preference 4.88%	1,694	131	0.04
Cardinal Health, Inc.	5,588	227	0.06
Carnival Corp.	5,516	188	0.05
Carnival plc	3,554	113	0.03
CenterPoint Energy, Inc.	16,170	329	0.09
CenturyLink, Inc.	21,652	229	0.06
CF Industries Holdings, Inc.	5,485	170	0.05
Chevron Corp.	7,925	672	0.19
Citigroup, Inc.	2,808	166	0.05
Claire's Holdings^	190	72	0.02
Claire's Stores, Inc. Preference	125	143	0.04
Clear Channel Outdoor Holdings, Inc.	10,246	22	0.01
Clearway Energy, Inc. 'C'	2,336	38	0.01
CME Group, Inc.	1,630	272	0.08
CMS Energy Corp.	1,598	83	0.02
CNA Financial Corp.	4,300	149	0.04
Coca-Cola Co. (The)	41,371	1,855	0.52
Comcast Corp. 'A'	21,057	708	0.20
Consolidated Edison, Inc.	4,185	302	0.08
Coty, Inc. 'A'	24,845	195	0.05
Crown Castle International Corp., REIT Preference 6.88%	187	191	0.05
Diamondback Energy, Inc.	881	51	0.01
Digital Realty Trust, Inc., REIT	5,697	546	0.15
Dominion Energy, Inc.	5,090	335	0.09
Dominion Energy, Inc. Preference 5.25%	1,525	30	0.01
Dominion Energy, Inc. Preference 7.25%	1,759	148	0.04
Douglas Emmett, Inc., REIT	10,585	340	0.10
DTE Energy Co.	2,893	293	0.08
Duke Energy Corp.	4,638	344	0.10
DuPont de Nemours, Inc.	5,420	218	0.06
Eastman Chemical Co.	3,366	178	0.05

Investment	Holding	Market value £'000	Total net assets %
Eaton Corp. plc	12,359	915	0.26
Edison International	5,368	314	0.09
Eli Lilly & Co.	3,910	425	0.12
Emerson Electric Co.	2,720	153	0.04
Energizer Holdings, Inc. Preference 7.50%	1,100	85	0.02
Energy Transfer Operating LP Preference, FRN 7.60%	11,650	229	0.06
Entergy Corp.	3,321	333	0.09
Equinix, Inc., REIT	1,277	587	0.16
Equitrans Midstream Corp.	27,692	207	0.06
Equity LifeStyle Properties, Inc., REIT	12,554	699	0.20
Essex Property Trust, Inc., REIT	3,514	835	0.23
Evergy, Inc.	5,755	318	0.09
Exelon Corp.	2,335	86	0.02
Federal Realty Investment Trust, REIT	3,949	377	0.11
Ferguson plc	2,438	166	0.05
FirstEnergy Corp.	7,989	310	0.09
Ford Motor Co.	28,119	189	0.05
Gap, Inc. (The)	16,152	223	0.06
General Motors Co.	7,035	179	0.05
Gilead Sciences, Inc.	3,793	185	0.05
GMAC Capital Trust I Preference, FRN 7.69%	4,175	85	0.02
Halcon Resources Corp.	636	6	-
Hanesbrands, Inc.	11,664	127	0.04
Harley-Davidson, Inc.	7,263	188	0.05
Hawaiian Electric Industries, Inc.	1,566	59	0.02
Healthcare Trust of America, Inc., REIT 'A'	16,942	415	0.12
Healthpeak Properties, Inc., REIT	23,421	651	0.18
Helmerich & Payne, Inc.	5,011	155	0.04
Highwoods Properties, Inc., REIT	8,521	329	0.09
Home Depot, Inc. (The)	979	174	0.05
Honeywell International, Inc.	3,322	451	0.13
HP, Inc.	11,893	195	0.05
IDACORP, Inc.	918	79	0.02
iHeartCommunications, Inc. Warrant 31/12/2020	3,845	45	0.01
iHeartMedia, Inc. 'A'	512	7	-
International Business Machines Corp.	7,874	820	0.23
International Flavors & Fragrances, Inc.	549	56	0.02
International Flavors & Fragrances, Inc. Preference 6.00%	3,708	139	0.04
International Paper Co.	5,897	190	0.05
Interpublic Group of Cos., Inc. (The)	6,418	113	0.03
Invesco Ltd.	15,129	203	0.06
Invitation Homes, Inc., REIT	33,045	793	0.22
Iron Mountain, Inc., REIT	20,701	503	0.14
Johnson & Johnson	468	54	0.02
Johnson Controls International plc	4,080	126	0.04
Kellogg Co.	4,620	242	0.07
KeyCorp	16,997	247	0.07
Kilroy Realty Corp., REIT	6,583	420	0.12
Kimco Realty Corp., REIT	13,561	200	0.06
Kohl's Corp.	5,573	189	0.05
Kraft Heinz Co. (The)	9,125	208	0.06
L Brands, Inc.	14,747	263	0.07
Las Vegas Sands Corp.	4,580	231	0.06
Leggett & Platt, Inc.	1,941	73	0.02
LyondellBasell Industries NV 'A'	2,983	190	0.05
Macerich Co. (The), REIT	7,940	139	0.04
Macquarie Infrastructure Corp.	2,289	78	0.02
Macy's, Inc.	17,346	222	0.06
Maxim Integrated Products, Inc.	10,419	493	0.14
McDonald's Corp.	3,061	504	0.14
MDU Resources Group, Inc.	13,073	298	0.08
Merck & Co., Inc.	18,720	1,233	0.35
MetLife, Inc. Preference 4.75%	2,500	49	0.01
Microsoft Corp.	1,209	159	0.04
Morgan Stanley	6,176	253	0.07
Morgan Stanley Preference, FRN 5.85%	15,400	336	0.09
Morgan Stanley Preference, FRN 6.38%	11,000	241	0.07
MYT Holding Co. Preference 10.00%	95,474	66	0.02
National Fuel Gas Co.	2,110	68	0.02
National Retail Properties, Inc., REIT	12,419	535	0.15
New Jersey Resources Corp.	2,057	66	0.02
Newell Brands, Inc.	16,094	245	0.07
Newmont Corp.	4,930	169	0.05
NextEra Energy, Inc.	4,004	823	0.23
NextEra Energy, Inc. Preference 4.87%	4,430	185	0.05
NextEra Energy Capital Holdings, Inc. Preference 5.65%	2,850	60	0.02
Nielsen Holdings plc	13,036	207	0.06

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
NiSource, Inc.	9,806	217	0.06
Nordstrom, Inc.	7,949	234	0.07
Norfolk Southern Corp.	3,501	572	0.16
Northwest Natural Holding Co.	550	31	0.01
NorthWestern Corp.	1,342	79	0.02
NRG Energy, Inc.	2,454	69	0.02
Nucor Corp.	4,765	177	0.05
Occidental Petroleum Corp.	6,306	195	0.05
OGE Energy Corp.	2,307	81	0.02
Old Republic International Corp.	9,648	168	0.05
ONE Gas, Inc.	923	68	0.02
ONEOK, Inc.	3,743	215	0.06
PACCAR, Inc.	1,870	108	0.03
Packaging Corp. of America	2,690	204	0.06
Park Hotels & Resorts, Inc., REIT	36,441	627	0.18
Pattern Energy Group, Inc. 'A'	2,983	61	0.02
Penn Virginia Corp.	407	7	-
Penn Virginia Corp. ^	212	4	-
PepsiCo, Inc.	3,813	418	0.12
Pfizer, Inc.	14,855	419	0.12
Philip Morris International, Inc.	12,847	825	0.23
Pinnacle West Capital Corp.	4,164	313	0.09
PNM Resources, Inc.	1,736	73	0.02
Portland General Electric Co.	1,736	81	0.02
PPL Corp.	11,824	329	0.09
Progressive Corp. (The)	2,647	165	0.05
Prologis, Inc., REIT	21,762	1,595	0.45
Public Service Enterprise Group, Inc.	6,203	283	0.08
Public Storage, REIT	5,146	879	0.25
QUALCOMM, Inc.	1,492	100	0.03
Regions Financial Corp. Preference, FRN 5.70%	2,500	55	0.02
Rexford Industrial Realty, Inc., REIT	10,793	403	0.11
SCE Trust II Preference 5.10%	5,775	110	0.03
SCE Trust VI Preference 5.00%	7,000	128	0.04
Schlumberger Ltd.	6,693	174	0.05
Seagate Technology plc	5,197	231	0.06
Sempra Energy Preference 5.75%	650	13	-
Sempra Energy Preference 6.75%	1,559	149	0.04
Simon Property Group, Inc., REIT	1,663	173	0.05
South Jersey Industries, Inc.	2,475	59	0.02
Southern Co. (The)	6,674	360	0.10
Southern Co. (The) Preference 4.95%	6,000	117	0.03
Southwest Gas Holdings, Inc.	1,247	73	0.02
Spire, Inc.	1,017	66	0.02
Stanley Black & Decker, Inc. Preference 5.38%	1,649	134	0.04
State Street Corp. Preference, FRN 5.35%	9,575	210	0.06
State Street Corp. Preference, FRN 5.90%	1,725	37	0.01
Steel Dynamics, Inc.	8,735	203	0.06
Tapestry, Inc.	10,231	208	0.06
Targa Resources Corp.	7,334	207	0.06
TerraForm Power, Inc. 'A'	3,293	45	0.01
Texas Instruments, Inc.	4,236	402	0.11
TJX Cos., Inc. (The)	3,772	174	0.05
Truist Financial Corp. Preference 5.20%	11,425	222	0.06
UGI Corp.	2,207	71	0.02
United Parcel Service, Inc. 'B'	2,528	208	0.06
UnitedHealth Group, Inc.	2,636	564	0.16
US Bancorp Preference 5.50%	6,325	134	0.04
Ventas, Inc., REIT	18,786	829	0.23
VEREIT, Inc., REIT	100,044	745	0.21
Verizon Communications, Inc.	35,887	1,623	0.45
VICI Properties, Inc., REIT	48,631	994	0.28
Vistra Energy Corp.	4,360	74	0.02
Vistra Energy Corp. Rights 31/12/2049^	23,976	19	0.01
Vornado Realty Trust, REIT	9,143	462	0.13
WEC Energy Group, Inc.	1,123	86	0.02
Weingarten Realty Investors, REIT	12,966	288	0.08
Wells Fargo & Co. Preference 4.75%	4,000	77	0.02
Wells Fargo & Co. Preference 5.63%	9,250	186	0.05
Wells Fargo & Co. Preference 7.50%	436	513	0.14
Western Digital Corp.	4,922	251	0.07
Westrock Co.	6,984	213	0.06
Williams Cos., Inc. (The)	9,331	151	0.04
WP Carey, Inc., REIT	2,849	184	0.05
Xcel Energy, Inc.	18,704	980	0.27
Yum! Brands, Inc.	1,300	106	0.03
<b>Equities total</b>		<b>60,848</b>	<b>17.02</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Corporate Bonds 48.82% (49.40%)</b>			
<b>Argentina 0.03% (0.03%)</b>			
YPF SA 8.75% 04/04/2024	\$44,000	32	0.01
YPF SA 6.95% 21/07/2027	\$90,000	59	0.02
		<b>91</b>	<b>0.03</b>
<b>Australia 0.16% (0.28%)</b>			
Australia & New Zealand Banking Group Ltd., FRN 6.75% Perpetual	\$600,000	525	0.15
FMG Resources August 2006 Pty. Ltd. 4.75% 15/05/2022	\$51,000	40	0.01
FMG Resources August 2006 Pty. Ltd. 5.13% 15/05/2024	\$20,000	16	-
		<b>581</b>	<b>0.16</b>
<b>Azerbaijan 0.05% (0.04%)</b>			
State Oil Co. of the Azerbaijan Republic 4.75% 13/03/2023	\$200,000	160	0.05
		<b>160</b>	<b>0.05</b>
<b>Belgium 0.07% (0.13%)</b>			
Anheuser-Busch InBev Worldwide, Inc. 4.90% 23/01/2031	\$60,000	55	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.38% 15/04/2038	\$45,000	40	0.01
Solvay Finance SA, FRN 5.42% Perpetual	€175,000	168	0.05
		<b>263</b>	<b>0.07</b>
<b>Brazil 0.06% (0.01%)</b>			
Petrobras Global Finance BV 5.09% 15/01/2030	\$147,000	123	0.04
Petrobras Global Finance BV 6.90% 19/03/2049	\$50,000	46	0.01
Petrobras Global Finance BV 6.85% 05/06/2115	\$30,000	27	0.01
		<b>196</b>	<b>0.06</b>
<b>Canada 1.13% (1.12%)</b>			
1011778 BC ULC 4.25% 15/05/2024	\$396,000	308	0.09
1011778 BC ULC 3.88% 15/01/2028	\$50,000	38	0.01
Advanz Pharma Corp. Ltd. 8.00% 06/09/2024	\$129,000	94	0.03
Alimentation Couche-Tard, Inc. 2.95% 25/01/2030	\$15,000	12	-
Alimentation Couche-Tard, Inc. 3.80% 25/01/2050	\$10,000	8	-
ATS Automation Tooling Systems, Inc. 6.50% 15/06/2023	\$53,000	42	0.01
Bombardier, Inc. 6.13% 15/01/2023	\$191,000	144	0.04
Bombardier, Inc. 7.50% 01/12/2024	\$57,000	42	0.01
Bombardier, Inc. 7.50% 15/03/2025	\$20,000	15	-
Bombardier, Inc. 7.88% 15/04/2027	\$49,000	35	0.01
Calfrac Holdings LP 8.50% 15/06/2026	\$45,000	14	-
Canadian Imperial Bank of Commerce, FRN 2.61% 22/07/2023	\$45,000	35	0.01
Canadian Natural Resources Ltd. 3.85% 01/06/2027	\$45,000	37	0.01
Emera US Finance LP 3.55% 15/06/2026	\$45,000	36	0.01
Emera, Inc., FRN 6.75% 15/06/2076	\$713,000	623	0.17
Enbridge, Inc., FRN 6.00% 15/01/2077	\$109,000	89	0.03
Enbridge, Inc., FRN 5.50% 15/07/2077	\$70,000	55	0.02
Enbridge, Inc., FRN 6.25% 01/03/2078	\$247,000	205	0.06
Gateway Casinos & Entertainment Ltd. 8.25% 01/03/2024	\$135,000	107	0.03
Hudbay Minerals, Inc. 7.25% 15/01/2023	\$40,000	31	0.01
Hudbay Minerals, Inc. 7.63% 15/01/2025	\$30,000	23	0.01
Intertape Polymer Group, Inc. 7.00% 15/10/2026	\$51,000	41	0.01
Kronos Acquisition Holdings, Inc. 9.00% 15/08/2023	\$71,000	52	0.02
MEG Energy Corp. 7.00% 31/03/2024	\$27,000	21	0.01
MEG Energy Corp. 6.50% 15/01/2025	\$353,000	280	0.08
MEG Energy Corp. 7.13% 01/02/2027	\$174,000	132	0.04
NOVA Chemicals Corp. 4.88% 01/06/2024	\$244,000	191	0.05
NOVA Chemicals Corp. 5.00% 01/05/2025	\$39,000	30	-
NOVA Chemicals Corp. 5.25% 01/06/2027	\$60,000	47	0.01
Open Text Corp. 5.88% 01/06/2026	\$93,000	75	0.02
Precision Drilling Corp. 7.75% 15/12/2023	\$60,000	45	0.01
Precision Drilling Corp. 5.25% 15/11/2024	\$9,000	6	-
Precision Drilling Corp. 7.13% 15/01/2026	\$204,000	148	0.04
Quebecor Media, Inc. 5.75% 15/01/2023	\$40,000	33	0.01
Rogers Communications, Inc. 3.70% 15/11/2049	\$25,000	20	0.01
Stars Group Holdings BV 7.00% 15/07/2026	\$112,000	93	0.03
TransCanada PipeLines Ltd. 4.25% 15/05/2028	\$40,000	34	0.01
Transcanada Trust, FRN 5.87% 15/08/2076	\$124,000	102	0.03
Transcanada Trust, FRN 5.50% 15/09/2079	\$274,000	225	0.06
Videotron Ltd. 5.38% 15/06/2024	\$60,000	49	0.01
Videotron Ltd. 5.13% 15/04/2027	\$545,000	437	0.12
		<b>4,054</b>	<b>1.13</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Cayman Islands 0.24% (0.33%)</b>			
Bioceanico Sovereign Certificate Ltd. 0.00%			
05/06/2034	\$150,000	80	0.02
Global Aircraft Leasing Co. Ltd. 6.50% 15/09/2024	\$135,000	106	0.03
GPMT Ltd., FRN, Series 2018-FL1 'AS' 2.96%			
21/11/2035	\$250,000	191	0.05
GPMT Ltd., FRN, Series 2018-FL1 'B' 3.31%			
21/11/2035	\$400,000	305	0.09
Shackleton CLO Ltd., FRN, Series 2014-6RA 'B' 3.73% 17/07/2028	\$250,000	191	0.05
		<b>873</b>	<b>0.24</b>
<b>Chile 0.14% (0.00%)</b>			
Corp. Nacional del Cobre de Chile 3.00%			
30/09/2029	\$200,000	154	0.04
Corp. Nacional del Cobre de Chile 4.38%			
05/02/2049	\$200,000	170	0.05
Empresa Nacional del Petroleo 3.75% 05/08/2026	\$200,000	158	0.05
		<b>482</b>	<b>0.14</b>
<b>China 0.08% (0.04%)</b>			
China Evergrande Group 8.75% 28/06/2025	\$200,000	128	0.04
CITIC Ltd. 3.50% 11/07/2023	\$200,000	157	0.04
		<b>285</b>	<b>0.08</b>
<b>Colombia 0.07% (0.03%)</b>			
Ecopetrol SA 5.88% 18/09/2023	\$24,000	20	0.01
Ecopetrol SA 5.38% 26/06/2026	\$84,000	73	0.02
Ecopetrol SA 7.38% 18/09/2043	\$78,000	82	0.02
Ecopetrol SA 5.88% 28/05/2045	\$95,000	86	0.02
		<b>261</b>	<b>0.07</b>
<b>Denmark 0.03% (0.11%)</b>			
DKT Finance ApS 7.00% 17/06/2023	€100,000	88	0.03
		<b>88</b>	<b>0.03</b>
<b>Finland 0.08% (0.09%)</b>			
Nokia OYJ 3.38% 12/06/2022	\$45,000	35	0.01
Nokia OYJ 4.38% 12/06/2027	\$55,000	44	0.01
Nordea Bank Abp, FRN 6.63% Perpetual	\$245,000	210	0.06
		<b>289</b>	<b>0.08</b>
<b>France 0.81% (1.30%)</b>			
Accor SA, FRN 4.38% Perpetual	€100,000	90	0.03
Altice France SA 7.38% 01/05/2026	\$660,000	536	0.15
Altice France SA 5.88% 01/02/2027	€125,000	116	0.03
Altice France SA 3.38% 15/01/2028	€100,000	85	0.02
Credit Agricole SA, FRN 8.12% Perpetual	\$200,000	185	0.05
Elis SA 1.75% 11/04/2024	€100,000	86	0.02
Elis SA 2.88% 15/02/2026	€100,000	91	0.03
Europcar Mobility Group 4.13% 15/11/2024	€100,000	79	0.02
Faurecia SE 2.63% 15/06/2025	€100,000	87	0.02
Faurecia SE 3.13% 15/06/2026	€100,000	88	0.03
La Financiere Atalian SASU 4.00% 15/05/2024	€100,000	70	0.02
Orano SA 4.88% 23/09/2024	€100,000	97	0.03
Orano SA 3.38% 23/04/2026	€100,000	91	0.03
Quatrim SASU 5.88% 15/01/2024	€100,000	88	0.02
Rexel SA 2.75% 15/06/2026	€100,000	87	0.02
Societe Generale SA, FRN 7.38% Perpetual	\$540,000	436	0.12
Societe Generale SA, FRN 8.00% Perpetual	\$415,000	376	0.11
SPIE SA 3.13% 22/03/2024	€100,000	89	0.03
Vallourec SA 2.25% 30/09/2024	€200,000	123	0.03
		<b>2,900</b>	<b>0.81</b>
<b>Germany 0.26% (0.62%)</b>			
CBR Fashion Finance BV 5.13% 01/10/2022	€100,000	86	0.02
CeramTec BondCo GmbH 5.25% 15/12/2025	€100,000	87	0.02
Deutsche Telekom International Finance BV 8.75% 15/06/2030	\$45,000	52	0.02
IHO Verwaltungs GmbH 3.75% 15/09/2026	€150,000	130	0.04
K+S AG 2.63% 06/04/2023	€150,000	125	0.04
Nidda BondCo GmbH 5.00% 30/09/2025	€100,000	85	0.02
Nidda BondCo GmbH 7.25% 30/09/2025	€100,000	88	0.03
Techem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	€100,000	91	0.03
thyssenkrupp AG 1.38% 03/03/2022	€100,000	84	0.02
thyssenkrupp AG 2.88% 22/02/2024	€100,000	87	0.02
		<b>915</b>	<b>0.26</b>
<b>Greece 0.00% (0.13%)</b>			

Investment	Holding	Market value £'000	Total net assets %
<b>Indonesia 0.16% (0.09%)</b>			
Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	\$200,000	186	0.05
Pertamina Persero PT 3.10% 21/01/2030	\$250,000	190	0.05
Pertamina Persero PT 6.45% 30/05/2044	\$200,000	197	0.06
		<b>573</b>	<b>0.16</b>
<b>Ireland 0.39% (0.57%)</b>			
AerCap Global Aviation Trust, FRN 6.50% 15/06/2045	\$200,000	169	0.05
Ardagh Packaging Finance plc 2.75% 15/03/2024	€100,000	85	0.02
Ardagh Packaging Finance plc 6.00% 15/02/2025	\$400,000	318	0.09
Ardagh Packaging Finance plc 5.25% 15/08/2027	\$250,000	199	0.06
Avolon Holdings Funding Ltd. 5.13% 01/10/2023	\$110,000	91	0.02
Avolon Holdings Funding Ltd. 5.25% 15/05/2024	\$60,000	50	0.01
eircom Finance DAC 3.50% 15/05/2026	€150,000	131	0.04
Park Aerospace Holdings Ltd. 4.50% 15/03/2023	\$64,000	51	0.01
Park Aerospace Holdings Ltd. 5.50% 15/02/2024	\$137,000	116	0.03
Smurfit Kappa Acquisitions ULC 2.88% 15/01/2026	€100,000	92	0.03
Smurfit Kappa Treasury ULC 1.50% 15/09/2027	€125,000	105	0.03
		<b>1,407</b>	<b>0.39</b>
<b>Italy 0.42% (1.06%)</b>			
Autostrade per l'Italia SpA 1.75% 26/06/2026	€100,000	82	0.02
Enel SpA, FRN 8.75% 24/09/2073	\$200,000	180	0.05
Leonardo SpA 4.50% 19/01/2021	€100,000	87	0.02
Leonardo SpA 5.25% 21/01/2022	€100,000	92	0.03
Rossini Sarl 6.75% 30/10/2025	€100,000	93	0.03
Saipem Finance International BV 2.75% 05/04/2022	€100,000	88	0.02
Saipem Finance International BV 3.75% 08/09/2023	€100,000	92	0.03
Telecom Italia Capital SA 6.38% 15/11/2033	\$150,000	133	0.04
Telecom Italia Capital SA 6.00% 30/09/2034	\$219,000	186	0.05
Telecom Italia Capital SA 7.72% 04/06/2038	\$150,000	149	0.04
Telecom Italia Finance SA 7.75% 24/01/2033	€100,000	126	0.03
Telecom Italia SpA 3.63% 25/05/2026	€100,000	94	0.03
Telecom Italia SpA 2.38% 12/10/2027	€120,000	104	0.03
		<b>1,506</b>	<b>0.42</b>
<b>Kazakhstan 0.05% (0.09%)</b>			
KazMunayGas National Co. JSC 5.38% 24/04/2030	\$200,000	180	0.05
		<b>180</b>	<b>0.05</b>
<b>Luxembourg 0.62% (0.98%)</b>			
Altice Financing SA 6.63% 15/02/2023	\$200,000	155	0.04
Altice Financing SA 7.50% 15/05/2026	\$200,000	163	0.05
Altice Finco SA 4.75% 15/01/2028	€150,000	127	0.04
Altice Luxembourg SA 8.00% 15/05/2027	€193,000	184	0.05
Altice Luxembourg SA 10.50% 15/05/2027	\$200,000	177	0.05
INEOS Group Holdings SA 5.63% 01/08/2024	\$290,000	226	0.06
Intelsat Jackson Holdings SA 5.50% 01/08/2023	\$415,000	255	0.07
Intelsat Jackson Holdings SA 8.00% 15/02/2024	\$346,000	271	0.08
Intelsat Jackson Holdings SA 8.50% 15/10/2024	\$393,000	250	0.07
Intelsat Jackson Holdings SA 9.75% 15/07/2025	\$30,000	19	0.01
LHMC Finco 2 Sarl 7.25% 02/10/2025	€100,000	86	0.02
Monitchem HoldCo 3 SA 5.25% 15/03/2025	€100,000	88	0.02
SES SA, FRN 4.62% Perpetual	€100,000	88	0.02
Summer BC Holdco B SARL 5.75% 31/10/2026	€150,000	132	0.04
		<b>2,221</b>	<b>0.62</b>
<b>Mexico 0.20% (0.24%)</b>			
Cemex SAB de CV 7.75% 16/04/2026	\$200,000	166	0.05
Grupo KUO SAB de CV 5.75% 07/07/2027	\$200,000	161	0.05
Petroleos Mexicanos 5.38% 13/03/2022	\$85,000	69	0.02
Petroleos Mexicanos 6.49% 23/01/2027	\$50,000	41	0.01
Petroleos Mexicanos 6.50% 13/03/2027	\$40,000	33	0.01
Petroleos Mexicanos 5.35% 12/02/2028	\$66,000	51	0.01
Petroleos Mexicanos 6.38% 23/01/2045	\$60,000	46	0.01
Petroleos Mexicanos 5.63% 23/01/2046	\$66,000	47	0.01
Petroleos Mexicanos 6.35% 12/02/2048	\$20,000	15	-
Petroleos Mexicanos 7.69% 23/01/2050	\$30,000	25	0.01
Petroleos Mexicanos 6.95% 28/01/2060	\$74,000	57	0.02
		<b>711</b>	<b>0.20</b>
<b>Mongolia 0.04% (0.00%)</b>			
Trade & Development Bank of Mongolia LLC 9.38% 19/05/2020	\$200,000	155	0.04
		<b>155</b>	<b>0.04</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Morocco 0.06% (0.00%)</b>			
OCP SA 6.88% 25/04/2044	\$200,000	200	0.06
		<b>200</b>	<b>0.06</b>
<b>Netherlands 0.39% (0.37%)</b>			
ING Groep NV, FRN 6.87% Perpetual	\$400,000	326	0.09
Starfruit Finco BV 6.50% 01/10/2026	€100,000	88	0.02
Starfruit Finco BV 8.00% 01/10/2026	\$150,000	119	0.03
Trivium Packaging Finance BV 5.50% 15/08/2026	\$200,000	161	0.05
UPCB Finance IV Ltd. 5.38% 15/01/2025	\$455,000	355	0.10
UPCB Finance VII Ltd. 3.63% 15/06/2029	€100,000	89	0.03
Ziggo Bond Co. BV 4.63% 15/01/2025	€300,000	257	0.07
		<b>1,395</b>	<b>0.39</b>
<b>Norway 0.05% (0.00%)</b>			
DNB Bank ASA, FRN 6.50% Perpetual	\$200,000	162	0.05
		<b>162</b>	<b>0.05</b>
<b>Peru 0.04% (0.06%)</b>			
Banco BBVA Peru SA 5.00% 26/08/2022	\$45,000	36	0.01
Banco de Credito del Peru, FRN 6.13% 24/04/2027	\$30,000	25	0.01
Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	\$30,000	23	0.01
Southern Copper Corp. 5.88% 23/04/2045	\$46,000	44	0.01
		<b>128</b>	<b>0.04</b>
<b>Portugal 0.02% (0.05%)</b>			
EDP – Energias de Portugal SA, FRN 1.70% 20/07/2080	€100,000	84	0.02
		<b>84</b>	<b>0.02</b>
<b>Qatar 0.00% (0.04%)</b>			
<b>South Korea 0.02% (0.03%)</b>			
MagnaChip Semiconductor Corp. 6.63% 15/07/2021	\$85,000	65	0.02
		<b>65</b>	<b>0.02</b>
<b>Spain 0.24% (0.60%)</b>			
Banco Bilbao Vizcaya Argentaria SA, FRN 8.87% Perpetual	€200,000	183	0.05
Cellnex Telecom SA 3.13% 27/07/2022	€100,000	90	0.02
eDreams ODIGEO SA 5.50% 01/09/2023	€100,000	87	0.02
Grifols SA 2.25% 15/11/2027	€160,000	138	0.04
Repsol International Finance BV, FRN 4.50% 25/03/2075	€100,000	96	0.03
Telefonica Europe BV, FRN 3.00% Perpetual	€100,000	87	0.02
Telefonica Europe BV, FRN 3.88% Perpetual	€100,000	91	0.03
Telefonica Europe BV, FRN 5.88% Perpetual	€100,000	98	0.03
		<b>870</b>	<b>0.24</b>
<b>Sweden 0.07% (0.16%)</b>			
Telefonaktiebolaget LM Ericsson 1.88% 01/03/2024	€100,000	89	0.03
Verisure Midholding AB 5.75% 01/12/2023	€100,000	86	0.02
Volvo Car AB 2.00% 24/01/2025	€100,000	86	0.02
		<b>261</b>	<b>0.07</b>
<b>Switzerland 0.45% (0.50%)</b>			
Credit Suisse Group AG, FRN 6.25% Perpetual	\$355,000	298	0.08
Credit Suisse Group AG, FRN 6.37% Perpetual	\$310,000	261	0.07
Credit Suisse Group AG, FRN 7.50% Perpetual	\$255,000	220	0.06
UBS Group AG, FRN 6.87% Perpetual	\$200,000	171	0.05
UBS Group AG, FRN 7.00% Perpetual	\$400,000	347	0.10
UBS Group Funding Switzerland AG, FRN 7.00% Perpetual	\$360,000	302	0.09
		<b>1,599</b>	<b>0.45</b>
<b>Trinidad and Tobago 0.02% (0.02%)</b>			
Trinidad Petroleum Holdings Ltd. 9.75% 15/06/2026	\$100,000	87	0.02
		<b>87</b>	<b>0.02</b>
<b>United Arab Emirates 0.07% (0.06%)</b>			
DAE Funding LLC 4.50% 01/08/2022	\$46,000	36	0.01
DAE Funding LLC 5.75% 15/11/2023	\$73,000	58	0.02
DAE Funding LLC 5.00% 01/08/2024	\$71,000	57	0.01
Shelf Drilling Holdings Ltd. 8.25% 15/02/2025	\$143,000	101	0.03
		<b>252</b>	<b>0.07</b>

Investment	Holding	Market value £'000	Total net assets %
<b>United Kingdom 0.87% (1.45%)</b>			
Afren plc 6.63% 09/12/2020 <sup>s</sup>	\$195,167	–	–
Ashtead Capital, Inc. 4.38% 15/08/2027	\$200,000	158	0.04
Barclays plc 5.20% 12/05/2026	\$270,000	231	0.06
BAT Capital Corp. 3.22% 06/09/2026	\$70,000	55	0.02
eG Global Finance plc 4.38% 07/02/2025	€100,000	83	0.02
Fiat Chrysler Finance Europe SA 4.75% 15/07/2022	€150,000	140	0.04
Heathrow Funding Ltd. 6.00% 20/03/2020	€100,000	101	0.03
HSBC Holdings plc, FRN 6.00% Perpetual	€200,000	194	0.05
HSBC Holdings plc, FRN 6.50% Perpetual	\$340,000	289	0.08
Iceland Bondco plc 4.63% 15/03/2025	€100,000	81	0.02
Lloyds Banking Group plc, FRN 5.13% Perpetual	£200,000	210	0.06
Lloyds Banking Group plc, FRN 7.50% Perpetual	\$200,000	174	0.05
Nomad Foods Bondco plc 3.25% 15/05/2024	€100,000	86	0.02
Royal Bank of Scotland Group plc 6.13% 15/12/2022	\$615,000	512	0.14
Virgin Media Finance plc 4.50% 15/01/2025	€200,000	172	0.05
Virgin Media Secured Finance plc 5.50% 15/08/2026	\$215,000	172	0.05
Virgin Media Secured Finance plc 5.50% 15/05/2029	\$200,000	160	0.05
Vodafone Group plc 5.00% 30/05/2038	\$40,000	37	0.01
Vodafone Group plc 4.25% 17/09/2050	\$25,000	21	0.01
Vodafone Group plc, FRN 4.20% 03/10/2078	€125,000	119	0.03
Vodafone Group plc, FRN 7.00% 04/04/2079	\$145,000	130	0.04
		<b>3,125</b>	<b>0.87</b>
<b>United States of America 41.43% (38.77%)</b>			
AbbVie, Inc. 3.20% 21/11/2029	\$30,000	24	0.01
AbbVie, Inc. 4.05% 21/11/2039	\$15,000	12	–
AbbVie, Inc. 4.25% 21/11/2049	\$15,000	12	–
ABFC Trust, FRN, Series 2002-OPT1 'M1' 2.89% 25/05/2032	\$337,541	256	0.07
ABFC Trust, FRN, Series 2003-OPT1 'M1' 2.83% 25/02/2033	\$353,512	268	0.08
ABFC Trust, FRN, Series 2004-HE1 'M1' 2.69% 25/03/2034	\$29,288	22	0.01
ABFC Trust, FRN, Series 2004-OPT3 'M1' 2.54% 25/09/2033	\$28,379	21	0.01
ABFC Trust, FRN, Series 2005-WF1 'M1' 2.33% 25/11/2034	\$54,893	42	0.01
Acadia Healthcare Co., Inc. 5.13% 01/07/2022	\$40,000	31	0.01
Acadia Healthcare Co., Inc. 5.63% 15/02/2023	\$27,000	21	–
Acadia Healthcare Co., Inc. 6.50% 01/03/2024	\$90,000	71	0.02
ACCO Brands Corp. 5.25% 15/12/2024	\$228,000	179	0.05
Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 2.66% 25/01/2035	\$24,185	19	0.01
ACE Cash Express, Inc. 12.00% 15/12/2022	\$88,000	55	0.02
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 3.08% 25/11/2032	\$36,998	29	0.01
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE1 'M1' 2.77% 25/11/2033	\$55,590	42	0.01
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-NC1 'M1' 2.96% 25/07/2033	\$22,560	17	–
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-OP1 'M1' 2.84% 25/12/2033	\$157,865	120	0.03
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE4 'M2' 2.77% 25/12/2034	\$88,837	67	0.02
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 3.37% 25/04/2034	\$140,205	106	0.03
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-SD1 'M1' 3.22% 25/11/2033	\$193,387	148	0.04
ACI Worldwide, Inc. 5.75% 15/08/2026	\$97,000	79	0.02
Adient Global Holdings Ltd. 4.88% 15/08/2026	\$315,000	217	0.06
Adient US LLC 7.00% 15/05/2026	\$150,000	124	0.03
Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 4.22% 25/02/2035	\$87,133	68	0.02
Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 4.05% 25/03/2035	\$154,741	117	0.03
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.60% 25/05/2036	\$434,409	329	0.09
ADT Security Corp. (The) 4.13% 15/06/2023	\$125,000	97	0.03
ADT Security Corp. (The) 4.88% 15/07/2032	\$90,000	63	0.02
Advanced Drainage Systems, Inc. 5.00% 30/09/2027	\$45,000	35	0.01
AECOM 5.13% 15/03/2027	\$109,000	89	0.02
AES Corp. 5.50% 15/04/2025	\$155,000	122	0.03

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
AES Corp. 6.00% 15/05/2026	\$60,000	48	0.01	Alternative Loan Trust, FRN, Series 2007-OA6			
Aetna, Inc. 3.88% 15/08/2047	\$15,000	12	-	'A1A' 1.80% 25/06/2037	\$442,908	321	0.09
Ahern Rentals, Inc. 7.38% 15/05/2023	\$130,000	78	0.02	Altria Group, Inc. 4.80% 14/02/2029	\$45,000	39	0.01
Air Lease Corp. 3.75% 01/06/2026	\$45,000	37	0.01	AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	\$182,000	124	0.03
Air Medical Group Holdings, Inc. 6.38% 15/05/2023	\$130,000	92	0.03	AMC Entertainment Holdings, Inc. 5.88% 15/11/2026	\$48,000	32	0.01
Albertsons Cos., Inc. 3.50% 15/02/2023	\$70,000	54	0.02	AMC Entertainment Holdings, Inc. 6.13% 15/05/2027	\$68,000	44	0.01
Albertsons Cos., Inc. 6.63% 15/06/2024	\$480,000	380	0.11	AMC Networks, Inc. 5.00% 01/04/2024	\$155,000	120	0.03
Albertsons Cos., Inc. 5.75% 15/03/2025	\$84,000	66	0.02	AMC Networks, Inc. 4.75% 01/08/2025	\$86,000	66	0.02
Albertsons Cos., Inc. 7.50% 15/03/2026	\$24,000	20	0.01	American Airlines Group, Inc. 5.00% 01/06/2022	\$45,000	36	0.01
Albertsons Cos., Inc. 4.63% 15/01/2027	\$130,000	100	0.03	American Airlines Pass-Through Trust 'AA' 3.20% 15/12/2029	\$25,635	21	0.01
Albertsons Cos., Inc. 4.88% 15/02/2030	\$90,000	70	0.02	American Axle & Manufacturing, Inc. 6.63% 15/10/2022	\$2,000	2	-
Alcoa Nederland Holding BV 6.75% 30/09/2024	\$200,000	160	0.04	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	\$318,000	249	0.07
Alcoa Nederland Holding BV 6.13% 15/05/2028	\$200,000	162	0.05	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	\$306,000	238	0.07
Allied Universal Holdco LLC 6.63% 15/07/2026	\$25,000	20	0.01	American Axle & Manufacturing, Inc. 6.50% 01/04/2027	\$170,000	132	0.04
Allied Universal Holdco LLC 9.75% 15/07/2027	\$25,000	20	0.01	American Credit Acceptance Receivables Trust, Series 2017-2 'E' 5.52% 12/03/2024	\$100,000	78	0.02
Allison Transmission, Inc. 5.00% 01/10/2024	\$120,000	93	0.03	American Credit Acceptance Receivables Trust, Series 2018-3 'D' 4.14% 15/10/2024	\$89,000	69	0.02
Allison Transmission, Inc. 5.88% 01/06/2029	\$345,000	287	0.08	American Credit Acceptance Receivables Trust, Series 2018-3 'E' 5.17% 15/10/2024	\$115,000	92	0.03
Allstate Corp. (The), FRN 5.75% 15/08/2053	\$201,000	166	0.05	American Credit Acceptance Receivables Trust, Series 2018-4 'D' 4.40% 13/01/2025	\$160,000	126	0.04
Ally Financial, Inc. 4.63% 19/05/2022	\$365,000	292	0.08	American Express Co., FRN 4.90% Perpetual	\$105,000	80	0.02
Ally Financial, Inc. 4.62% 30/03/2025	\$12,000	10	-	American Home Mortgage Investment Trust, FRN, Series 2005-1 '6A' 3.89% 25/06/2045	\$13,988	11	-
Ally Financial, Inc. 5.75% 20/11/2025	\$115,000	99	0.03	American International Group, Inc. 3.88% 15/01/2035	\$20,000	17	-
Ally Financial, Inc. 8.00% 01/11/2031	\$65,000	70	0.02	American International Group, Inc., FRN 5.75% 01/04/2048	\$181,000	155	0.04
Alternative Loan Trust, Series 2004-12CB '2A1' 6.00% 25/06/2034	\$20,262	16	-	American Tower Corp., REIT 3.38% 15/10/2026	\$70,000	57	0.02
Alternative Loan Trust, Series 2004-27CB 'A1' 6.00% 25/12/2034	\$12,385	9	-	American Woodmark Corp. 4.88% 15/03/2026	\$150,000	117	0.03
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	\$27,726	22	0.01	AmeriGas Partners LP 5.63% 20/05/2024	\$16,000	13	-
Alternative Loan Trust, Series 2004-32CB '2A5' 5.50% 25/02/2035	\$94,348	74	0.02	AmeriGas Partners LP 5.50% 20/05/2025	\$321,000	261	0.07
Alternative Loan Trust, Series 2005-10CB '1A5' 5.50% 25/05/2035	\$186,504	139	0.04	AmeriGas Partners LP 5.88% 20/08/2026	\$96,000	80	0.02
Alternative Loan Trust, Series 2005-10CB '1A8' 5.50% 25/05/2035	\$149,708	117	0.03	AmeriGas Partners LP 5.75% 20/05/2027	\$25,000	21	0.01
Alternative Loan Trust, Series 2005-13CB 'A4' 5.50% 25/05/2035	\$54,840	42	0.01	Amerquest Mortgage Securities, Inc. Asset Back Pass-Through Certificates, FRN, Series 2002-AR1 'M1' 2.86% 25/09/2032	\$23,219	18	0.01
Alternative Loan Trust, Series 2005-20CB '1A1' 5.50% 25/07/2035	\$18,712	14	-	Amerquest Mortgage Securities, Inc. Asset Back Pass-Through Certificates, FRN, Series 2004-R1 'M1' 2.46% 25/02/2034	\$33,565	26	0.01
Alternative Loan Trust, Series 2005-21CB 'A17' 6.00% 25/06/2035	\$129,487	100	0.03	Amerquest Mortgage Securities, Inc. Asset Back Pass-Through Certificates, FRN, Series 2004-R1 'M2' 2.53% 25/02/2034	\$12,755	9	-
Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	\$27,915	21	0.01	Amkor Technology, Inc. 6.63% 15/09/2027	\$115,000	96	0.03
Alternative Loan Trust, Series 2005-23CB 'A15' 5.50% 25/07/2035	\$133,513	102	0.03	AMN Healthcare, Inc. 5.13% 01/10/2024	\$55,000	43	0.01
Alternative Loan Trust, Series 2005-3CB '1A13' 5.50% 25/03/2035	\$313,644	245	0.07	Amsted Industries, Inc. 5.63% 01/07/2027	\$51,000	41	0.01
Alternative Loan Trust, Series 2005-3CB '1A4' 5.25% 25/03/2035	\$3,795	3	-	Anixter, Inc. 6.00% 01/12/2025	\$55,000	45	0.01
Alternative Loan Trust, Series 2005-64CB '1A1' 5.50% 25/12/2035	\$145,673	111	0.03	Antero Midstream Partners LP 5.38% 15/09/2024	\$105,000	70	0.02
Alternative Loan Trust, Series 2005-64CB '1A15' 5.50% 25/12/2035	\$58,661	45	0.01	Antero Midstream Partners LP 5.75% 15/01/2028	\$15,000	9	-
Alternative Loan Trust, Series 2005-6CB '1A4' 5.50% 25/04/2035	\$152,057	116	0.03	Antero Resources Corp. 5.38% 01/11/2021	\$146,000	106	0.03
Alternative Loan Trust, Series 2005-6CB '1A6' 5.50% 25/04/2035	\$31,212	24	0.01	Antero Resources Corp. 5.13% 01/12/2022	\$30,000	20	0.01
Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	\$7,382	6	-	Antero Resources Corp. 5.63% 01/06/2023	\$244,000	134	0.04
Alternative Loan Trust, Series 2005-J11 '5A1' 5.50% 25/11/2020	\$7,208	6	-	Apple, Inc. 4.50% 23/02/2036	\$75,000	72	0.02
Alternative Loan Trust, Series 2005-J14 'A3' 5.50% 25/12/2035	\$23,894	15	-	Aramark Services, Inc. 5.00% 01/02/2028	\$480,000	381	0.11
Alternative Loan Trust, Series 2005-J3 '3A1' 6.50% 25/09/2034	\$552	-	-	Archrock Partners LP 6.88% 01/04/2027	\$13,000	10	-
Alternative Loan Trust, Series 2005-J6 '2A1' 5.50% 25/07/2025	\$7,162	5	-	Archrock Partners LP, Series WI 6.00% 01/10/2022	\$100,000	76	0.02
Alternative Loan Trust, Series 2006-19CB 'A15' 6.00% 25/08/2036	\$22,558	15	-	Arconic, Inc. 5.13% 01/10/2024	\$169,000	139	0.04
Alternative Loan Trust, Series 2006-25CB 'A2' 6.00% 25/10/2036	\$12,560	8	-	Arconic, Inc. 5.90% 01/02/2027	\$150,000	130	0.04
Alternative Loan Trust, Series 2006-4CB '2A5' 5.50% 25/04/2036	\$32,875	25	0.01	Arconic, Inc. 5.95% 01/02/2037	\$115,000	98	0.03
Alternative Loan Trust, Series 2006-J1 '1A13' 5.50% 25/02/2036	\$7,780	5	-	Argent Securities Inc Asset-Backed Pass-Through Certificates, FRN, Series 2004-W2 'M2' 3.54% 25/04/2034	\$39,161	30	0.01
Alternative Loan Trust, Series 2007-19 '1A8' 6.00% 25/08/2037	\$7,855	5	-	Argent Securities Inc Asset-Backed Pass-Through Certificates, FRN, Series 2004-W2 'M3' 3.76% 25/04/2034	\$26,491	20	0.01
Alternative Loan Trust, Series 2007-25 '2A1' 6.00% 25/11/2022	\$4,194	3	-	Argent Securities Inc Asset-Backed Pass-Through Certificates, FRN, Series 2004-W3 'A3' 2.48% 25/02/2034	\$43,173	32	0.01
Alternative Loan Trust, Series 2007-8CB 'A9' 6.00% 25/05/2037	\$10,707	7	-	Argent Securities, Inc. Asset-Backed Pass-Through Certificates, FRN, Series 2003-W3 'M1' 2.92% 25/09/2033	\$120,467	91	0.03
Alternative Loan Trust, FRN, Series 2005-81 'A1' 1.94% 25/02/2037	\$440,984	312	0.09	Argent Securities, Inc. Asset-Backed Pass-Through Certificates, FRN, Series 2003-W5 'M2' 4.06% 25/10/2033	\$25,286	19	0.01

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
Argent Securities, Inc. Asset-Backed Pass-Through Certificates, FRN, Series 2004-W7 'M9' 4.06% 25/05/2034	\$243,319	194	0.05
Arroyo Mortgage Trust, FRN, Series 2018-1 'A2' 4.02% 25/04/2048	\$386,142	298	0.08
Ascent Resources Utica Holdings LLC 7.00% 01/11/2026	\$15,000	8	-
Ashland LLC 4.75% 15/08/2022	\$13,000	10	-
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE4 'M1' 2.98% 15/08/2033	\$62,220	48	0.01
AT&T, Inc. 4.30% 15/02/2030	\$45,000	39	0.01
AT&T, Inc. 4.50% 09/03/2048	\$45,000	39	0.01
Avantor, Inc. 6.00% 01/10/2024	\$135,000	109	0.03
Avis Budget Car Rental LLC 6.38% 01/04/2024	\$345,000	273	0.08
Avis Budget Car Rental LLC 5.25% 15/03/2025	\$139,000	109	0.03
Avis Budget Car Rental LLC 5.75% 15/07/2027	\$58,000	46	0.01
B&G Foods, Inc. 5.25% 01/04/2025	\$213,000	166	0.05
Baker Hughes a GE Co. LLC 3.34% 15/12/2027	\$25,000	20	0.01
Ball Corp. 5.25% 01/07/2025	\$200,000	170	0.05
Banc of America Alternative Loan Trust, Series 2006-4 '2AI' 6.00% 25/05/2021	\$4,489	3	-
Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6.00% 25/05/2046	\$3,288	3	-
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.50% 25/05/2046	\$219,394	174	0.05
Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6.00% 25/06/2046	\$7,284	6	-
Banc of America Funding Trust, Series 2005-6 '1A2' 5.50% 25/10/2035	\$223,977	163	0.05
Banc of America Funding Trust, Series 2005-7 '4A7' 6.00% 25/11/2035	\$13,789	11	-
Banc of America Funding Trust, Series 2007-4 '8A1' 5.50% 25/11/2034	\$2,079	1	-
Banc of America Mortgage Trust, Series 2007-3 '1AI' 6.00% 25/09/2037	\$20,421	16	-
Bank of America Corp., FRN 3.71% 24/04/2028	\$90,000	75	0.02
Bank of America Corp., FRN 4.30% Perpetual	\$23,000	17	-
Bank of America Corp., FRN 5.13% Perpetual	\$75,000	60	0.02
Bank of America Corp., FRN 5.87% Perpetual	\$824,000	703	0.20
Bank of America Corp., FRN 6.10% Perpetual	\$376,000	320	0.09
Bank of America Corp., FRN 6.25% Perpetual	\$45,000	38	0.01
Bank of America Corp., FRN 6.30% Perpetual	\$442,000	392	0.11
Bank of America Corp., FRN, Series Z 6.50% Perpetual	\$180,000	155	0.04
Bank of New York Mellon Corp. (The), FRN 4.62% Perpetual	\$426,000	342	0.10
Bausch Health Americas, Inc. 9.25% 01/04/2026	\$171,000	148	0.04
Bausch Health Americas, Inc. 8.50% 31/01/2027	\$138,000	119	0.03
Bausch Health Cos., Inc. 5.88% 15/05/2023	\$28,000	22	0.01
Bausch Health Cos., Inc. 7.00% 15/03/2024	\$180,000	143	0.04
Bausch Health Cos., Inc. 6.13% 15/04/2025	\$853,000	669	0.19
Bausch Health Cos., Inc. 5.50% 01/11/2025	\$427,000	338	0.09
Bausch Health Cos., Inc. 9.00% 15/12/2025	\$495,000	425	0.12
Bausch Health Cos., Inc. 5.75% 15/08/2027	\$34,000	28	0.01
Bausch Health Cos., Inc. 7.00% 15/01/2028	\$121,000	100	0.03
Bausch Health Cos., Inc. 5.00% 30/01/2028	\$96,000	74	0.02
Bausch Health Cos., Inc. 7.25% 30/05/2029	\$56,000	48	0.01
Bausch Health Cos., Inc. 5.25% 30/01/2030	\$96,000	74	0.02
Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3AI' 1.95% 25/02/2034 <sup>0</sup>	\$14,095	10	-
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-HE11 'M2' 3.37% 25/12/2034 <sup>0</sup>	\$45,995	35	0.01
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-HE4 'M2' 2.75% 25/04/2035 <sup>0</sup>	\$175,634	134	0.04
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'M1' 3.44% 25/11/2042 <sup>0</sup>	\$16,221	12	-
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 3.07% 25/12/2033 <sup>0</sup>	\$29,157	22	0.01
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-HE2 'M2' 3.59% 25/03/2034 <sup>0</sup>	\$32,839	25	0.01
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 2.69% 25/08/2044 <sup>0</sup>	\$38,172	29	0.01
Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1AI' 1.99% 25/09/2047 <sup>0</sup>	\$438,216	319	0.09
Becton Dickinson and Co. 3.70% 06/06/2027	\$45,000	37	0.01
Berry Global, Inc. 6.00% 15/10/2022	\$20,000	16	-
Berry Global, Inc. 4.88% 15/07/2026	\$480,000	382	0.11
Berry Global, Inc. 5.63% 15/07/2027	\$40,000	32	0.01
Big River Steel LLC 7.25% 01/09/2025	\$40,000	32	0.01
Blue Racer Midstream LLC 6.13% 15/11/2022	\$330,000	246	0.07
Blue Racer Midstream LLC 6.63% 15/07/2026	\$55,000	39	0.01
Booz Allen Hamilton, Inc. 5.13% 01/05/2025	\$55,000	43	0.01
Boston Gas Co. 3.00% 01/08/2029	\$45,000	36	0.01

Investment	Holding	Market value £'000	Total net assets %
Boston Scientific Corp. 4.55% 01/03/2039	\$40,000	37	0.01
Boyd Gaming Corp. 6.38% 01/04/2026	\$10,000	8	-
Boyd Gaming Corp. 6.00% 15/08/2026	\$69,000	56	0.02
Boyne USA, Inc. 7.25% 01/05/2025	\$169,000	139	0.04
BP Capital Markets America, Inc. 3.02% 16/01/2027	\$90,000	72	0.02
Brink's Co. (The) 4.63% 15/10/2027	\$153,000	119	0.03
Bristol-Myers Squibb Co. 3.40% 26/07/2029	\$45,000	37	0.01
Bristol-Myers Squibb Co. 4.13% 15/06/2039	\$40,000	36	0.01
Broadcom, Inc. 4.25% 15/04/2026	\$25,000	21	0.01
Brookfield Property REIT, Inc. 5.75% 15/05/2026	\$124,000	98	0.03
Buckeye Partners LP 3.95% 01/12/2026	\$270,000	204	0.06
Buckeye Partners LP, FRN 6.37% 22/01/2078	\$50,000	31	0.01
Bunge Ltd. Finance Corp. 3.00% 25/09/2022	\$25,000	19	0.01
BWX Technologies, Inc. 5.38% 15/07/2026	\$80,000	65	0.02
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'D' 3.06% 15/03/2037	\$500,000	381	0.11
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E' 3.44% 15/11/2035	\$70,000	54	0.02
Caesars Resort Collection LLC 5.25% 15/10/2025	\$50,000	39	0.01
Caleres, Inc. 6.25% 15/08/2023	\$25,000	20	0.01
Callon Petroleum Co. 6.13% 01/10/2024	\$33,000	24	0.01
Callon Petroleum Co. 6.38% 01/07/2026	\$17,000	12	-
Calpine Corp. 5.75% 15/01/2025	\$112,000	88	0.02
Calpine Corp. 5.25% 01/06/2026	\$140,000	110	0.03
Cameron LNG LLC 2.90% 15/07/2031	\$25,000	20	0.01
Cameron LNG LLC 3.30% 15/01/2035	\$20,000	16	-
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	\$73,000	55	0.02
Catalent Pharma Solutions, Inc. 4.88% 15/01/2026	\$76,000	59	0.02
Catalent Pharma Solutions, Inc. 5.00% 15/07/2027	\$10,000	8	-
CCM Merger, Inc. 6.00% 15/03/2022	\$54,000	42	0.01
CCO Holdings LLC 5.75% 15/01/2024	\$9,000	7	-
CCO Holdings LLC 5.88% 01/04/2024	\$1,023,000	805	0.23
CCO Holdings LLC 5.38% 01/05/2025	\$35,000	28	0.01
CCO Holdings LLC 5.75% 15/02/2026	\$478,000	382	0.11
CCO Holdings LLC 5.50% 01/05/2026	\$540,000	431	0.12
CCO Holdings LLC 5.13% 01/05/2027	\$845,000	673	0.19
CCO Holdings LLC 5.88% 01/05/2027	\$80,000	64	0.02
CCO Holdings LLC 5.00% 01/02/2028	\$119,000	94	0.03
CCO Holdings LLC 5.38% 01/06/2029	\$37,000	30	0.01
CCO Holdings LLC 4.75% 01/03/2030	\$128,000	100	0.03
CD Mortgage Trust, Series 2017-CD5 'D' 3.35% 15/08/2050	\$15,000	10	-
CDC Mortgage Capital Trust, FRN, Series 2003-HE1 'M1' 3.01% 25/08/2033	\$14,996	11	-
CDK Global, Inc. 4.88% 01/06/2027	\$165,000	132	0.04
CDK Global, Inc. 5.25% 15/05/2029	\$156,000	127	0.04
CDW LLC 5.00% 01/09/2025	\$210,000	166	0.05
CDW LLC 4.25% 01/04/2028	\$185,000	147	0.04
Cedar Fair LP 5.38% 15/04/2027	\$5,000	4	-
Cedar Fair LP 5.25% 15/07/2029	\$150,000	121	0.03
Centene Corp. 6.13% 15/02/2024	\$55,000	43	0.01
Centene Corp. 4.75% 15/01/2025	\$60,000	47	0.01
Centene Corp. 5.25% 01/04/2025	\$66,000	52	0.01
Centene Corp. 5.38% 01/06/2026	\$182,000	147	0.04
CenterPoint Energy, Inc., FRN 6.13% Perpetual	\$138,000	112	0.03
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 2.48% 25/09/2034	\$9,195	7	-
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 5.56% 25/09/2034	\$23,304	18	0.01
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF3' 5.76% 25/09/2034	\$44,508	36	0.01
Central Garden & Pet Co. 6.13% 15/11/2023	\$10,000	8	-
Central Garden & Pet Co. 5.13% 01/02/2028	\$300,000	237	0.07
CenturyLink, Inc. 5.80% 15/03/2022	\$115,000	92	0.03
CenturyLink, Inc. 6.75% 01/12/2023	\$112,000	95	0.03
CenturyLink, Inc. 7.50% 01/04/2024	\$353,000	304	0.09
CenturyLink, Inc. 5.63% 01/04/2025	\$108,000	87	0.02
CenturyLink, Inc. 6.88% 15/01/2028	\$18,000	15	-
Charles Schwab Corp. (The), FRN 5.00% Perpetual	\$398,000	319	0.09
Charter Communications Operating LLC 3.75% 15/02/2028	\$45,000	36	0.01
Chase Funding Loan Acquisition Trust, FRN, Series 2004-AQ1 'M1' 2.89% 25/05/2034 <sup>0</sup>	\$37,857	29	0.01
Chase Funding Loan Acquisition Trust, FRN, Series 2004-OPT1 'M2' 3.29% 25/06/2034 <sup>0</sup>	\$185,472	141	0.04
Chase Funding Trust, Series 2004-1 '1M1' 4.73% 25/05/2033 <sup>0</sup>	\$36,646	30	0.01
Chase Funding Trust, FRN, Series 2003-4 '2M1' 2.69% 25/03/2033 <sup>0</sup>	\$8,407	6	-
Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.64% 25/09/2032 <sup>0</sup>	\$16,760	12	-
Chase Funding Trust, FRN, Series 2003-6 '2A2' 2.37% 25/11/2034 <sup>0</sup>	\$76,744	57	0.02

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
Chase Funding Trust, FRN, Series 2003-6 '2M1' 2.54% 25/11/2034 <sup>a</sup>	\$43,486	33	0.01
Chase Funding Trust, FRN, Series 2004-1 '2M1' 2.54% 25/09/2033 <sup>a</sup>	\$12,707	10	-
Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.70% 26/02/2035 <sup>a</sup>	\$137,423	111	0.03
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.12% 25/05/2033 <sup>a</sup>	\$39,529	31	0.01
Chase Mortgage Finance Trust, Series 2006-S3 '1A2' 6.00% 25/11/2036 <sup>a</sup>	\$146,800	83	0.02
Chase Mortgage Finance Trust, Series 2006-S4 'A5' 6.00% 25/12/2036 <sup>a</sup>	\$50,102	29	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 4.72% 25/06/2035 <sup>a</sup>	\$267,269	209	0.06
Chemours Co. (The) 6.63% 15/05/2023	\$345,000	258	0.07
Chemours Co. (The) 7.00% 15/05/2025	\$175,000	127	0.04
Cheniere Corpus Christi Holdings LLC 5.87% 31/03/2025	\$115,000	99	0.03
Cheniere Corpus Christi Holdings LLC 5.13% 30/06/2027	\$20,000	17	-
Cheniere Energy Partners LP 5.25% 01/10/2025	\$48,000	38	0.01
Cheniere Energy Partners LP 5.63% 01/10/2026	\$40,000	32	0.01
Cheniere Energy Partners LP 4.50% 01/10/2029	\$125,000	97	0.03
Chesapeake Energy Corp. 11.50% 01/01/2025	\$284,000	175	0.05
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A' 4.54% 25/05/2023	\$380,000	290	0.08
CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	\$50,102	35	0.01
CHL Mortgage Pass-Through Trust, Series 2005-J2 '3A8' 5.50% 25/08/2035	\$458,676	304	0.09
CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6.00% 25/05/2036	\$173,460	102	0.03
CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	\$38,847	23	0.01
CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6.00% 25/12/2036	\$22,846	13	-
CHL Mortgage Pass-Through Trust, Series 2006-18 'A4' 6.00% 25/12/2036	\$154,697	99	0.03
CHL Mortgage Pass-Through Trust, Series 2006-J2 '1A1' 6.00% 25/04/2036	\$5,755	4	-
CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.50% 25/07/2037	\$16,037	10	-
CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6.00% 25/08/2037	\$14,026	9	-
CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.50% 25/11/2037	\$36,554	18	0.01
CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6.00% 25/04/2037	\$129,717	81	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A1' 3.84% 25/11/2034	\$649,978	501	0.14
CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 2.34% 25/02/2035	\$117,119	87	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB3 '2A2A' 4.16% 20/06/2035	\$258,132	202	0.06
Cincinnati Bell, Inc. 7.00% 15/07/2024	\$139,000	111	0.03
Cincinnati Bell, Inc. 8.00% 15/10/2025	\$79,000	64	0.02
Cinemark USA, Inc. 4.88% 01/06/2023	\$227,000	175	0.05
CITGO Petroleum Corp. 6.25% 15/08/2022	\$69,000	53	0.01
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D' 3.25% 10/12/2049	\$25,000	18	0.01
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D' 3.25% 14/04/2050	\$53,000	37	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D' 4.88% 10/09/2045	\$100,000	77	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.14% 14/04/2050	\$40,000	33	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2005-11 'A2A' 4.38% 25/10/2035	\$32,286	26	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2005-3 '2A2A' 4.52% 25/08/2035	\$8,629	7	-
Citigroup Mortgage Loan Trust, Inc., Series 2005-9 '2A2' 5.50% 25/11/2035	\$8,895	7	-
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 3.84% 25/09/2035	\$325,908	250	0.07
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 2.84% 25/02/2035	\$12,493	9	-
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3' 2.01% 25/10/2035	\$35,342	20	0.01
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.25% 25/08/2035	\$7,107	5	-
Citigroup, Inc., FRN 4.04% 01/06/2024	\$45,000	37	0.01
Citigroup, Inc., FRN 3.89% 10/01/2028	\$45,000	38	0.01
Citigroup, Inc., FRN 4.70% Perpetual	\$120,000	93	0.03
Citigroup, Inc., FRN 5.00% Perpetual	\$218,000	174	0.05

Investment	Holding	Market value £'000	Total net assets %
Citigroup, Inc., FRN 5.87% Perpetual	\$60,000	46	0.01
Citigroup, Inc., FRN 5.90% Perpetual	\$278,000	226	0.06
Citigroup, Inc., FRN 5.95% Perpetual	\$322,000	260	0.07
Citigroup, Inc., FRN 5.95% Perpetual (USD)	\$147,000	122	0.03
Citigroup, Inc., FRN 6.13% Perpetual	\$190,000	149	0.04
Citigroup, Inc., FRN 6.25% Perpetual	\$245,000	212	0.06
Citigroup, Inc., FRN 6.30% Perpetual	\$1,092,000	901	0.25
Citizens Financial Group, Inc., FRN 6.37% Perpetual	\$210,000	171	0.05
Civic Mortgage LLC, STEP, Series 2018-2 'A1' 4.35% 25/11/2022	\$34,084	26	0.01
Clean Harbors, Inc. 4.88% 15/07/2027	\$220,000	176	0.05
Clear Channel Communication 9.00% 15/06/2020 <sup>s</sup>	\$408,000	-	-
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	\$584,000	485	0.14
Clear Channel Worldwide Holdings, Inc. 5.13% 15/08/2027	\$219,000	171	0.05
Clearwater Paper Corp. 4.50% 01/02/2023	\$55,000	42	0.01
Clearway Energy Operating LLC 5.00% 15/09/2026	\$65,000	51	0.01
Cleveland Electric Illuminating Co. (The) 4.55% 15/11/2030	\$40,000	35	0.01
CNG Holdings, Inc. 12.50% 15/06/2024	\$180,000	129	0.04
CNO Financial Group, Inc. 5.25% 30/05/2025	\$79,000	67	0.02
Cogent Communications Group, Inc. 5.63% 15/04/2021	\$350,000	267	0.07
Colfax Corp. 6.00% 15/02/2024	\$61,000	49	0.01
Colfax Corp. 6.38% 15/02/2026	\$20,000	16	-
COLT Mortgage Loan Trust, FRN, Series 2018-1 'B1' 4.36% 25/02/2048	\$500,000	382	0.11
COLT Mortgage Loan Trust, FRN, Series 2018-2 'A1' 3.47% 27/07/2048	\$194,607	149	0.04
Comcast Corp. 2.65% 01/02/2030	\$45,000	35	0.01
Comcast Corp. 3.20% 15/07/2036	\$45,000	37	0.01
Comcast Corp. 3.45% 01/02/2050	\$45,000	37	0.01
COMM Mortgage Trust, FRN, Series 2014-CR19 'D' 4.75% 10/08/2047	\$100,000	78	0.02
COMM Mortgage Trust, FRN, Series 2014-LC15 'D' 4.98% 10/04/2047	\$100,000	78	0.02
COMM Mortgage Trust, FRN, Series 2015-CR23 'CMC' 3.68% 10/05/2048	\$225,000	172	0.05
COMM Mortgage Trust, FRN, Series 2015-CR23 'CME' 3.68% 10/05/2048	\$150,000	114	0.03
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.25% 10/05/2048	\$30,000	23	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.65% 10/02/2049	\$350,000	292	0.08
Commercial Metals Co. 4.88% 15/05/2023	\$45,000	36	0.01
Commercial Metals Co. 5.38% 15/07/2027	\$27,000	21	0.01
CommScope Technologies LLC 6.00% 15/06/2025	\$525,000	389	0.11
CommScope Technologies LLC 5.00% 15/03/2027	\$58,000	41	0.01
CommScope, Inc. 5.50% 01/03/2024	\$84,000	66	0.02
CommScope, Inc. 6.00% 01/03/2026	\$221,000	177	0.05
CommScope, Inc. 8.25% 01/03/2027	\$287,000	227	0.06
Community Health Systems, Inc. 5.13% 01/08/2021	\$49,000	37	0.01
Community Health Systems, Inc. 6.25% 31/03/2023	\$441,000	341	0.10
Community Health Systems, Inc. 8.63% 15/01/2024	\$202,000	163	0.05
Community Health Systems, Inc. 8.00% 15/03/2026	\$29,000	23	0.01
Comstock Resources, Inc. 7.50% 15/05/2025	\$75,000	45	0.01
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 'IM2' 4.19% 25/04/2031	\$358,900	277	0.08
Conn's Receivables Funding LLC, Series 2018-A 'B' 4.65% 15/01/2023	\$29,579	23	0.01
Conn's Receivables Funding LLC, Series 2018-A 'C' 6.02% 15/01/2023	\$70,989	54	0.02
Constellation Merger Sub, Inc. 8.50% 15/09/2025	\$84,000	58	0.02
Constellium SE 4.25% 15/02/2026	€100,000	86	0.02
Cooper-Standard Automotive, Inc. 5.63% 15/11/2026	\$215,000	150	0.04
CoreCivic, Inc., REIT 5.00% 15/10/2022	\$15,000	12	-
CoreCivic, Inc., REIT 4.63% 01/05/2023	\$165,000	125	0.04
Coty, Inc. 4.00% 15/04/2023	€100,000	86	0.02
Coty, Inc. 6.50% 15/04/2026	\$80,000	64	0.02
Countrywide Asset-Backed Certificates, FRN, Series 2002-4 'M1' 2.79% 25/12/2032	\$24,695	19	0.01
Countrywide Asset-Backed Certificates, FRN, Series 2004-2 'M1' 2.41% 25/05/2034	\$155,581	119	0.03
Countrywide Asset-Backed Certificates, FRN, Series 2004-3 'M2' 2.49% 25/06/2034	\$20,441	16	-

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
Countrywide Asset-Backed Certificates, FRN, Series 2004-BC4 'M1' 2.71% 25/11/2034	\$29,729	23	0.01
Countrywide Asset-Backed Certificates, FRN, Series 2004-ECC2 'M2' 2.64% 25/12/2034	\$9,632	7	-
Countrywide Asset-Backed Certificates, FRN, Series 2004-ECC2 'M4' 3.46% 25/11/2034	\$86,065	66	0.02
Countrywide Partnership Trust, FRN, Series 2004-EC1 'M2' 2.61% 25/01/2035	\$66,086	51	0.01
Covanta Holding Corp. 5.88% 01/07/2025	\$18,000	14	-
Crestwood Midstream Partners LP 6.25% 01/04/2023	\$128,000	99	0.03
Crestwood Midstream Partners LP 5.75% 01/04/2025	\$72,000	55	0.02
Crestwood Midstream Partners LP 5.63% 01/05/2027	\$90,000	69	0.02
Crown Americas LLC 4.75% 01/02/2026	\$50,000	39	0.01
Crown European Holdings SA 3.38% 15/05/2025	€100,000	92	0.03
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D' 3.58% 15/11/2048	\$100,000	73	0.02
CSC Holdings LLC 5.38% 15/07/2023	\$200,000	156	0.04
CSC Holdings LLC 5.25% 01/06/2024	\$125,000	103	0.03
CSC Holdings LLC 6.63% 15/10/2025	\$200,000	161	0.05
CSC Holdings LLC 10.88% 15/10/2025	\$390,000	328	0.09
CSC Holdings LLC 5.50% 15/04/2027	\$225,000	182	0.05
CSC Holdings LLC 7.50% 01/04/2028	\$200,000	173	0.05
CSC Holdings LLC 6.50% 01/02/2029	\$400,000	340	0.10
CSFB Mortgage-Backed Pass-Through Certificates, Series 2004-4 '4A1' 5.50% 25/08/2034	\$163,894	130	0.04
CSFB Mortgage-Backed Pass-Through Certificates, Series 2004-8 '4A3' 5.50% 25/12/2034	\$7,062	6	-
CSFB Mortgage-Backed Pass-Through Certificates, Series 2004-8 '5A1' 6.00% 25/12/2034	\$242,793	196	0.05
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-10 '11A1' 5.50% 25/11/2020	\$34,332	9	-
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-10 '5A3' 5.50% 25/11/2035	\$14,606	11	-
CSFB Mortgage-Backed Pass-Through Certificates, FRN, Series 2004-AR4 '2A1' 4.32% 25/05/2034	\$17,839	14	-
CSFB Mortgage-Backed Pass-Through Certificates, FRN, Series 2004-AR4 '4A1' 4.11% 25/05/2034	\$163,008	129	0.04
CSFB Mortgage-Backed Pass-Through Certificates, FRN, Series 2004-AR5 '6A1' 4.33% 25/06/2034	\$25,710	20	0.01
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 3.98% 25/10/2034	\$58,975	46	0.01
CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.50% 25/03/2037	\$12,084	8	-
CSMC Mortgage-Backed Trust, Series 2007-3 '4A5' 5.00% 25/04/2037	\$7,532	6	-
CSX Corp. 2.40% 15/02/2030	\$50,000	38	0.01
Cumulus Media New Holdings, Inc. 6.75% 01/07/2026	\$49,000	39	0.01
Curo Group Holdings Corp. 8.25% 01/09/2025	\$152,000	101	0.03
CVR Partners LP 9.25% 15/06/2023	\$376,000	298	0.08
CVS Health Corp. 4.78% 25/03/2038	\$45,000	40	0.01
CWABS Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	\$2,140	2	-
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 2.49% 25/03/2034	\$274,452	209	0.06
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M3' 2.64% 25/02/2034	\$42,512	32	0.01
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 2.38% 25/07/2034	\$377,965	287	0.08
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-5 'M2' 2.67% 25/07/2034	\$131,517	101	0.03
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-6 'M2' 2.64% 25/10/2034	\$23,159	18	0.01
Dana Financing Luxembourg Sarl 6.50% 01/06/2026	\$315,000	255	0.07
Darling Ingredients, Inc. 5.25% 15/04/2027	\$34,000	27	0.01
DaVita, Inc. 5.13% 15/07/2024	\$215,000	167	0.05
DaVita, Inc. 5.00% 01/05/2025	\$355,000	277	0.08
DBGS Mortgage Trust, FRN, Series 2018-BIOD 'D' 2.98% 15/05/2035	\$92,814	71	0.02
DCP Midstream Operating LP 3.88% 15/03/2023	\$101,000	79	0.02
DCP Midstream Operating LP 5.38% 15/07/2025	\$172,000	143	0.04
DCP Midstream Operating LP 6.75% 15/09/2037	\$35,000	29	0.01
DCP Midstream Operating LP 5.60% 01/04/2044	\$25,000	19	0.01
Deephaven Residential Mortgage Trust, FRN, Series 2017-3A 'B2' 6.25% 25/10/2047	\$500,000	392	0.11
Deephaven Residential Mortgage Trust, FRN, Series 2018-3A 'A1' 3.79% 25/08/2058	\$187,948	144	0.04
Delek Logistics Partners LP 6.75% 15/05/2025	\$124,000	96	0.03
Dell International LLC 5.88% 15/06/2021	\$135,000	104	0.03
Dell International LLC 7.13% 15/06/2024	\$108,000	86	0.02

Investment	Holding	Market value £'000	Total net assets %
Dell International LLC 4.90% 01/10/2026	\$20,000	17	-
Delphi Technologies plc 5.00% 01/10/2025	\$235,000	199	0.06
Denbury Resources, Inc. 9.25% 31/03/2022	\$96,000	65	0.02
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 5.20% 25/02/2020	\$2,006	2	-
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-2 '2A1' 2.09% 25/03/2020	\$206	-	-
Diamond Offshore Drilling, Inc. 5.70% 15/10/2039	\$35,000	14	-
Diamond Sports Group LLC 5.38% 15/08/2026	\$784,000	595	0.17
Diamond Sports Group LLC 6.63% 15/08/2027	\$30,000	22	0.01
Diebold Nixdorf, Inc. 8.50% 15/04/2024	\$94,000	69	0.02
DISH DBS Corp. 6.75% 01/06/2021	\$226,000	180	0.05
DISH DBS Corp. 5.88% 15/07/2022	\$47,000	38	0.01
DISH DBS Corp. 5.00% 15/03/2023	\$334,000	258	0.07
DISH DBS Corp. 5.88% 15/11/2024	\$900,000	696	0.19
DISH DBS Corp. 7.75% 01/07/2026	\$225,000	180	0.05
Dole Food Co., Inc. 7.25% 15/06/2025	\$108,000	80	0.02
Dominion Energy, Inc., FRN 4.65% Perpetual	\$137,000	108	0.03
Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.50% 15/02/2023	\$155,000	123	0.03
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	\$95,000	75	0.02
Drive Auto Receivables Trust, Series 2018-5 'D' 4.30% 15/04/2026	\$90,000	71	0.02
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 2.02% 19/08/2045	\$117,179	88	0.02
DT Auto Owner Trust, Series 2017-2A 'E' 6.03% 15/01/2024	\$100,000	79	0.02
DT Auto Owner Trust, Series 2017-4A 'E' 5.15% 15/11/2024	\$305,000	240	0.07
DT Auto Owner Trust, Series 2018-3A 'D' 4.19% 15/07/2024	\$148,000	117	0.03
DT Auto Owner Trust, Series 2018-3A 'E' 5.33% 17/11/2025	\$210,000	168	0.05
Duke Energy Corp., FRN 4.88% Perpetual	\$86,000	69	0.02
Dun & Bradstreet Corp. (The) 6.88% 15/08/2026	\$100,000	83	0.02
Duquesne Light Holdings, Inc. 6.40% 15/09/2020	\$10,000	8	-
Duquesne Light Holdings, Inc. 3.62% 01/08/2027	\$45,000	35	0.01
Edison International 3.13% 15/11/2022	\$10,000	8	-
Embarq Corp. 8.00% 01/06/2036	\$248,000	209	0.06
EMC Corp. 3.38% 01/06/2023	\$69,000	53	0.01
Encompass Health Corp. 5.75% 01/11/2024	\$104,000	80	0.02
Encompass Health Corp. 5.75% 15/09/2025	\$135,000	107	0.03
Encompass Health Corp. 4.50% 01/02/2028	\$215,000	169	0.05
Endo Dac 6.00% 15/07/2023	\$328,000	194	0.05
Energizer Holdings, Inc. 5.50% 15/06/2025	\$210,000	165	0.05
Energizer Holdings, Inc. 7.75% 15/01/2027	\$330,000	278	0.08
Energy Transfer Operating LP, FRN 6.63% Perpetual	\$299,000	215	0.06
Energy Transfer Operating LP, FRN 7.13% Perpetual	\$160,000	124	0.03
EnLink Midstream LLC 5.38% 01/06/2029	\$28,000	19	0.01
EnLink Midstream Partners LP 4.40% 01/04/2024	\$151,000	109	0.03
EnLink Midstream Partners LP 4.15% 01/06/2025	\$177,000	124	0.03
EnLink Midstream Partners LP 4.85% 15/07/2026	\$87,000	61	0.02
EnLink Midstream Partners LP, FRN 6.00% Perpetual	\$147,000	78	0.02
EnPro Industries, Inc. 5.75% 15/10/2026	\$75,000	60	0.02
Entegris, Inc. 4.63% 10/02/2026	\$261,000	205	0.06
Entercom Media Corp. 7.25% 01/11/2024	\$135,000	108	0.03
Entercom Media Corp. 6.50% 01/05/2027	\$105,000	85	0.02
Entergy Louisiana LLC 2.40% 01/10/2026	\$45,000	35	0.01
Entergy Mississippi LLC 2.85% 01/06/2028	\$45,000	36	0.01
Enterprise Development Authority (The) 12.00% 15/07/2024	\$104,000	91	0.03
Enterprise Products Operating LLC 3.13% 31/07/2029	\$45,000	36	0.01
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	\$180,000	142	0.04
Envision Healthcare Corp. 8.75% 15/10/2026	\$242,000	112	0.03
EP Energy LLC 9.38% 01/05/2024 <sup>5</sup>	\$223,000	3	-
EP Energy LLC 8.11% 29/11/2024 <sup>5</sup>	\$156,000	60	0.02
EP Energy LLC 8.00% 15/02/2025 <sup>5</sup>	\$113,000	2	-
EP Energy LLC 7.75% 15/05/2026 <sup>5</sup>	\$425,000	221	0.06
Equinix, Inc., REIT 5.88% 15/01/2026	\$225,000	182	0.05
ESH Hospitality, Inc., REIT 5.25% 01/05/2025	\$147,000	115	0.03
ESH Hospitality, Inc., REIT 4.63% 01/10/2027	\$168,000	129	0.04
Evergny, Inc. 2.90% 15/09/2029	\$45,000	35	0.01
Exela Intermediate LLC 10.00% 15/07/2023	\$227,000	69	0.02
Exeter Automobile Receivables Trust, Series 2016-2A 'D' 8.25% 17/04/2023	\$100,000	79	0.02
Exeter Automobile Receivables Trust, Series 2018-2A 'D' 4.04% 15/03/2024	\$25,000	20	0.01

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
Exeter Automobile Receivables Trust, Series 2018-2A 'E' 5.33% 15/05/2025	\$200,000	160	0.04
Exeter Automobile Receivables Trust, Series 2018-3A 'E' 5.43% 15/08/2024	\$20,000	16	-
Exeter Automobile Receivables Trust, Series 2018-4A 'C' 3.97% 15/09/2023	\$145,000	113	0.03
Exeter Automobile Receivables Trust, Series 2018-4A 'D' 4.35% 16/09/2024	\$60,000	48	0.01
Exeter Automobile Receivables Trust, Series 2018-4A 'E' 5.38% 15/07/2025	\$50,000	40	0.01
Fair Isaac Corp. 5.25% 15/05/2026	\$50,000	42	0.01
FFMLT Trust, FRN, Series 2005-FF11 'M1' 2.31% 25/11/2035	\$206,136	157	0.04
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	\$700,000	72	0.02
FHLMC, IO, FRN, Series K075 'X3' 2.13% 25/05/2028	\$2,250,000	254	0.07
FHLMC, IO, FRN, Series K081 'X3' 2.23% 25/09/2046	\$786,313	96	0.03
FHLMC, IO, FRN, Series -K082 'X3' 2.21% 25/06/2028	\$800,000	98	0.03
FHLMC, IO, FRN, Series K716 'X3' 1.80% 25/08/2042	\$740,496	14	-
FHLMC, IO, FRN, Series K721 'X3' 1.30% 25/09/2022	\$2,000,000	50	0.01
FHLMC, IO, FRN, Series K723 'X3' 1.92% 25/10/2034	\$297,813	14	-
FHLMC, IO, FRN, Series K728 'X3' 1.95% 25/11/2045	\$403,467	25	0.01
FHLMC Gold G08756 3.00% 01/04/2047	\$548,228	431	0.12
FHLMC Gold G60852 4.00% 01/08/2046	\$165,099	136	0.04
FHLMC Gold G61723 3.50% 01/01/2043	\$260,621	214	0.06
FHLMC Gold G67700 3.50% 01/08/2046	\$909,151	740	0.21
FHLMC Gold G67702 4.00% 01/01/2047	\$250,036	206	0.06
FHLMC Gold G67703 3.50% 01/04/2047	\$298,065	242	0.07
FHLMC Gold G67704 4.00% 01/08/2047	\$143,639	120	0.03
FHLMC Gold G67705 4.00% 01/10/2047	\$235,066	194	0.05
FHLMC Gold G67706 3.50% 01/12/2047	\$119,834	97	0.03
FHLMC Gold G67711 4.00% 01/03/2048	\$938,911	772	0.22
FHLMC Gold G67714 4.00% 01/07/2048	\$378,988	311	0.09
FHLMC REMICS, IO, FRN, Series 4103 'SB' 4.37% 15/09/2042	\$572,778	78	0.02
FHLMC REMICS, IO, FRN, Series 4425 'SA' 4.37% 15/01/2045	\$866,563	115	0.03
FHLMC REMICS, IO, FRN, Series 4594 'SG' 4.32% 15/06/2046	\$1,307,197	218	0.06
FHLMC REMICS, IO, FRN, Series 4703 'SA' 4.47% 15/07/2047	\$678,601	106	0.03
FHLMC REMICS, IO, FRN, Series 4839 'WS' 4.42% 15/08/2056	\$439,725	76	0.02
FHLMC STRIPS, IO, FRN, Series 278 'S1' 4.37% 15/09/2042	\$616,929	82	0.02
FHLMC STRIPS, IO, FRN, Series 311 'S1' 4.27% 15/08/2043	\$523,105	73	0.02
FHLMC STRIPS, IO, FRN, Series 316 'S7' 4.42% 15/11/2043	\$625,147	83	0.02
FHLMC STRIPS, IO, FRN, Series 326 'S2' 4.27% 15/03/2044	\$613,061	84	0.02
FHLMC STRIPS, IO, FRN, Series 356 'S5' 4.32% 15/09/2047	\$564,509	87	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 6.66% 25/12/2028	\$500,000	417	0.12
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 4.09% 25/09/2030	\$500,000	387	0.11
Fidelity & Guaranty Life Holdings, Inc. 5.50% 01/05/2025	\$80,000	65	0.02
Fifth Third Bancorp 2.38% 28/01/2025	\$95,000	73	0.02
Fifth Third Bancorp, FRN 5.10% Perpetual	\$60,000	47	0.01
Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 2.61% 25/11/2034	\$7,514	5	-
First Franklin Mortgage Loan Asset Backed Certificates, FRN, Series 2004-FF3 'M1' 2.49% 25/05/2034	\$27,755	21	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2003-FF5 'M1' 2.69% 25/03/2034	\$133,544	102	0.03
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 2.51% 25/08/2034	\$159,910	122	0.03
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 'IIA3' 1.94% 25/07/2036	\$37,277	28	0.01
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 25/11/2021	\$6,866	5	-
FirstCash, Inc. 5.38% 01/06/2024	\$31,000	24	0.01
FNMA, FRN, Series 2014-C04 '2M2' 6.79% 25/11/2024	\$89,473	74	0.02

Investment	Holding	Market value £'000	Total net assets %
FNMA, FRN, Series 2017-C04 '2M1' 2.64% 25/11/2029	\$134,815	103	0.03
FNMA, FRN, Series 2017-C05 '1M2' 3.99% 25/01/2030	\$490,630	381	0.11
FNMA, FRN, Series 2017-C07 '2M2' 4.29% 25/05/2030	\$479,333	372	0.10
FNMA, FRN, Series 2018-C03 '1M2' 3.94% 25/10/2030	\$300,000	233	0.07
FNMA, FRN, Series 2018-C04 '2M2' 4.34% 25/12/2030	\$400,000	312	0.09
FNMA, FRN, Series 2018-C05 '1M2' 4.14% 25/01/2031	\$400,000	311	0.09
FNMA, FRN, Series 2018-C06 '2M2' 3.89% 25/03/2031	\$600,000	462	0.13
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.65% 25/01/2039	\$398,787	23	0.01
FNMA AN5676 3.25% 01/06/2029	\$89,213	75	0.02
FNMA AN6122 3.06% 01/08/2032	\$190,000	157	0.04
FNMA AN6368 3.09% 01/09/2029	\$90,000	75	0.02
FNMA AN7633 3.13% 01/12/2032	\$69,913	58	0.02
FNMA AN7845 3.08% 01/12/2029	\$270,000	224	0.06
FNMA AN8095 3.24% 01/01/2033	\$160,000	134	0.04
FNMA AN8281 3.19% 01/02/2030	\$100,000	83	0.02
FNMA AN8572 3.55% 01/04/2030	\$110,000	94	0.03
FNMA AN9116 3.61% 01/05/2030	\$90,000	77	0.02
FNMA BM3226 3.44% 01/10/2032	\$108,953	93	0.03
FNMA B01846 3.50% 01/08/2049	\$246,834	199	0.06
FNMA REMICS, IO, FRN, Series 2012-35 'SN' 4.79% 25/04/2042	\$799,843	124	0.03
FNMA REMICS, IO, FRN, Series 2012-75 'DS' 4.29% 25/07/2042	\$534,026	69	0.02
FNMA REMICS, IO, FRN, Series 2013-124 'SB' 4.29% 25/12/2043	\$633,878	94	0.03
FNMA REMICS, IO, FRN, Series 2013-136 'SB' 4.24% 25/01/2044	\$597,663	83	0.02
FNMA REMICS, IO, FRN, Series 2016-1 'SJ' 4.49% 25/02/2046	\$1,706,336	215	0.06
FNMA REMICS, IO, FRN, Series 2016-77 'SA' 4.34% 25/10/2046	\$501,981	72	0.02
FNMA REMICS, IO, FRN, Series 2017-1 'SA' 4.39% 25/02/2047	\$469,201	73	0.02
FNMA REMICS, IO, FRN, Series 2017-37 'AS' 4.44% 25/05/2047	\$1,136,236	163	0.05
FNMA REMICS, IO, FRN, Series 2018-14 'SA' 4.54% 25/03/2048	\$529,119	71	0.02
FNMA REMICS, IO, FRN, Series 2018-15 'JS' 4.54% 25/03/2048	\$288,835	42	0.01
FNMA REMICS, IO, FRN, Series 2018-67 'SN' 4.54% 25/09/2048	\$725,582	95	0.03
FNMA REMICS, IO, FRN, Series 2018-73 'SC' 4.54% 25/10/2048	\$645,615	97	0.03
Ford Motor Credit Co. LLC 4.69% 09/06/2025	\$200,000	160	0.04
Ford Motor Credit Co. LLC 4.27% 09/01/2027	\$200,000	155	0.04
FRED ABS TRUST, Series 2018-2 'B' 4.61% 20/10/2025	\$100,000	78	0.02
Freeport-McMoRan, Inc. 3.55% 01/03/2022	\$20,000	15	-
Freeport-McMoRan, Inc. 3.88% 15/03/2023	\$515,000	401	0.11
Freeport-McMoRan, Inc. 4.55% 14/11/2024	\$165,000	133	0.04
Freeport-McMoRan, Inc. 5.40% 14/11/2034	\$52,000	41	0.01
FREMF, FRN, Series 2018-KF46 'B' 3.71% 25/03/2028	\$20,486	15	-
FREMF Mortgage Trust, FRN, Series 2012-K19 'C' 4.02% 25/05/2045	\$20,000	16	-
FREMF Mortgage Trust, FRN, Series 2015-KF09 'B' 7.05% 25/05/2022	\$5,277	4	-
FREMF Mortgage Trust, FRN, Series 2015-KF10 'B' 7.80% 25/07/2022	\$18,726	15	-
FREMF Mortgage Trust, FRN, Series 2017-K67 'C' 3.94% 25/09/2049	\$35,000	28	0.01
FREMF Mortgage Trust, FRN, Series 2017-K69 'C' 3.73% 25/10/2049	\$150,000	119	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B' 4.31% 25/05/2024	\$36,916	28	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B' 4.40% 25/11/2027	\$385,799	297	0.08
FREMF Mortgage Trust, FRN, Series 2018-K74 'B' 4.09% 25/02/2051	\$50,000	42	0.01
FREMF Mortgage Trust, FRN, Series 2018-K75 'B' 3.98% 25/04/2051	\$25,000	21	0.01
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B' 4.09% 25/07/2025	\$55,000	43	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B' 3.76% 25/05/2025	\$25,401	19	0.01

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B' 3.66% 25/06/2025	\$24,114	18	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B' 3.60% 25/07/2028	\$34,639	26	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 3.75% 25/10/2025	\$12,521	10	-
Fremont Home Loan Trust, FRN, Series 2003-A 'M1' 2.77% 25/08/2033	\$92,549	70	0.02
Fremont Home Loan Trust, FRN, Series 2004-2 'M2' 2.59% 25/07/2034	\$11,426	9	-
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 2.74% 25/05/2034	\$12,708	10	-
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 2.77% 25/08/2034	\$36,179	27	0.01
Frontier Communications Corp. 7.63% 15/04/2024	\$29,000	10	-
Frontier Communications Corp. 6.88% 15/01/2025	\$66,000	23	0.01
Frontier Communications Corp. 11.00% 15/09/2025	\$437,000	149	0.04
Frontier Communications Corp. 8.50% 01/04/2026	\$231,000	180	0.05
Frontier Communications Corp. 8.00% 01/04/2027	\$95,000	76	0.02
GCI LLC 6.63% 15/06/2024	\$40,000	33	0.01
GCI LLC 6.88% 15/04/2025	\$40,000	32	0.01
GCP Applied Technologies, Inc. 5.50% 15/04/2026	\$140,000	111	0.03
General Electric Co. 6.25% 29/09/2020	\$200,000	206	0.06
General Electric Co. 3.10% 09/01/2023	\$45,000	35	0.01
General Electric Co., FRN 5.00% Perpetual	\$1,442,000	1,094	0.31
General Motors Financial Co., Inc. 3.85% 05/01/2028	\$25,000	20	0.01
General Motors Financial Co., Inc., FRN 5.75% Perpetual	\$203,000	156	0.04
Genesis Energy LP 5.63% 15/06/2024	\$54,000	40	0.01
Genesis Energy LP 6.25% 15/05/2026	\$75,000	54	0.02
Genesis Energy LP 7.75% 01/02/2028	\$108,000	83	0.02
Genesys Telecommunications Laboratories, Inc. 10.00% 30/11/2024	\$74,000	61	0.02
GEO Group, Inc. (The), REIT 5.88% 15/01/2022	\$120,000	90	0.03
GEO Group, Inc. (The), REIT 5.88% 15/10/2024	\$100,000	71	0.02
Global Partners LP 7.00% 15/06/2023	\$95,000	74	0.02
Global Partners LP 7.00% 01/08/2027	\$58,000	48	0.01
GLP Capital LP, REIT 5.75% 01/06/2028	\$105,000	93	0.03
GLS Auto Receivables Trust, Series 2018-3A 'C' 4.18% 15/07/2024	\$40,000	32	0.01
GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 4.66% 19/08/2034	\$28,330	21	0.01
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.96% 19/11/2035	\$455,121	336	0.09
GNMA, IO, FRN, Series 2012-44 0.40% 16/03/2049	\$309,898	3	-
GNMA, IO, FRN, Series 2012-89 0.69% 16/12/2053	\$672,843	11	-
GNMA, IO, FRN, Series 2013-178 0.64% 16/06/2055	\$123,279	3	-
GNMA, IO, FRN, Series 2013-179 0.61% 16/01/2055	\$215,728	3	-
GNMA, IO, FRN, Series 2013-72 0.50% 16/11/2047	\$769,897	16	-
GNMA, IO, FRN, Series 2013-80 0.94% 16/03/2052	\$254,623	8	-
GNMA, IO, FRN, Series 2014-110 0.69% 16/01/2057	\$100,797	3	-
GNMA, IO, FRN, Series 2014-186 0.76% 16/08/2054	\$1,097,516	35	0.01
GNMA, IO, FRN, Series 2015-172 0.84% 16/03/2057	\$113,321	4	-
GNMA, IO, FRN, Series 2015-33 0.74% 16/02/2056	\$893,391	32	0.01
GNMA, IO, FRN, Series 2015-86 0.75% 16/05/2052	\$296,795	10	-
GNMA, IO, FRN, Series 2015-93 0.77% 16/11/2054	\$134,315	4	-
GNMA, IO, FRN, Series 2016-155 0.88% 16/02/2058	\$695,148	35	0.01
GNMA, IO, FRN, Series 2016-157 0.95% 16/11/2057	\$489,246	27	0.01
GNMA, IO, FRN, Series 2016-40 0.72% 16/07/2057	\$343,293	12	-
GNMA, IO, FRN, Series 2016-71 'Q1' 0.97% 16/11/2057	\$1,663,663	86	0.02
GNMA, IO, FRN, Series 2017-107 'SL' 4.54% 20/07/2047	\$720,799	110	0.03
GNMA, IO, FRN, Series 2017-112 'S' 4.54% 20/07/2047	\$726,600	101	0.03
GNMA, IO, FRN, Series 2017-134 'SB' 4.54% 20/09/2047	\$679,470	85	0.02
GNMA, IO, FRN, Series 2017-141 'QS' 4.54% 20/09/2047	\$622,316	81	0.02
GNMA, IO, FRN, Series 2017-148 0.66% 16/07/2059	\$153,062	6	-
GNMA, IO, FRN, Series 2017-54 0.65% 16/12/2058	\$372,599	16	-
GNMA, IO, FRN, Series 2017-67 'ST' 4.54% 20/05/2047	\$588,437	98	0.03
GNMA, IO, FRN, Series 2017-69 0.80% 16/07/2059	\$285,220	14	-
GNMA, IO, FRN, Series 2017-80 'AS' 4.54% 20/05/2047	\$570,911	83	0.02
GNMA, IO, FRN, Series 2017-81 0.81% 16/12/2058	\$424,449	21	0.01
GNMA, IO, FRN, Series 2017-86 0.77% 16/05/2059	\$918,541	42	0.01
GNMA, IO, FRN, Series 2018-1 'ST' 4.54% 20/01/2048	\$505,837	78	0.02
GNMA, IO, FRN, Series 2018-11 'SA' 4.54% 20/01/2048	\$358,326	32	0.01

Investment	Holding	Market value £'000	Total net assets %
GNMA, IO, FRN, Series 2018-115 'DS' 4.54% 20/08/2048	\$666,177	90	0.03
GNMA, IO, FRN, Series 2018-147 'SD' 4.49% 20/10/2048	\$848,993	111	0.03
GNMA, IO, FRN, Series 2018-168 'SA' 4.44% 20/12/2048	\$695,982	99	0.03
GNMA, IO, FRN, Series 2018-36 'SG' 4.54% 20/03/2048	\$840,292	138	0.04
GNMA, IO, FRN, Series 2019-135 0.93% 16/02/2060	\$528,068	33	0.01
GNMA, IO, FRN, Series 2019-16 'SB' 4.39% 20/02/2049	\$687,744	76	0.02
GNMA, IO, FRN, Series 2019-22 'SM' 4.39% 20/02/2049	\$996,289	157	0.04
GNMA, IO, FRN, Series 2019-38 'SN' 4.39% 20/03/2049	\$919,669	151	0.04
GNMA, IO, FRN, Series 2019-41 'CS' 4.39% 20/03/2049	\$705,183	69	0.02
GNMA, IO, FRN, Series 2019-42 'SJ' 4.39% 20/04/2049	\$706,627	78	0.02
GNMA, IO, FRN, Series 2019-53 '1A' 0.88% 16/06/2061	\$945,221	55	0.02
GNMA, IO, FRN, Series 2019-56 'GS' 4.49% 20/05/2049	\$653,950	86	0.02
GNMA, IO, FRN, Series 2019-69 'DS' 4.44% 20/06/2049	\$584,314	73	0.02
GNMA, IO, FRN, Series 2020-14 0.76% 16/02/2062	\$2,160,000	127	0.04
Go Daddy Operating Co. LLC 5.25% 01/12/2027	\$75,000	60	0.02
Goldman Sachs Group, Inc. (The), FRN 3.81% 23/04/2029	\$90,000	75	0.02
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	\$114,000	91	0.03
Goldman Sachs Group, Inc. (The), FRN 5.00% Perpetual	\$581,000	448	0.13
Goldman Sachs Group, Inc. (The), FRN 5.38% Perpetual	\$385,000	296	0.08
Goodyear Tire & Rubber Co. (The) 5.00% 31/05/2026	\$100,000	79	0.02
Goodyear Tire & Rubber Co. (The) 4.88% 15/03/2027	\$120,000	94	0.03
Gray Television, Inc. 5.13% 15/10/2024	\$50,000	39	0.01
Gray Television, Inc. 5.88% 15/07/2026	\$52,000	41	0.01
Gray Television, Inc. 7.00% 15/05/2027	\$262,000	218	0.06
Greif, Inc. 6.50% 01/03/2027	\$180,000	148	0.04
Group 1 Automotive, Inc. 5.25% 15/12/2023	\$56,000	44	0.01
GS Mortgage Securities Trust, Series 2006-GG8 'A1' 5.62% 10/11/2039	\$79,054	46	0.01
GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D' 4.45% 10/06/2046	\$200,000	153	0.04
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D' 3.51% 10/03/2050	\$400,000	294	0.08
GSAA Home Equity Trust, FRN, Series 2005-6 'A3' 2.16% 25/06/2035	\$7,218	6	-
GSAMP Trust, FRN, Series 2003-HE1 'M1' 3.01% 20/06/2033	\$90,114	69	0.02
GSAMP Trust, FRN, Series 2003-HE2 'M1' 2.77% 25/08/2033	\$28,009	21	0.01
GSAMP Trust, FRN, Series 2003-SEA 'A1' 2.19% 25/02/2033	\$41,233	31	0.01
GSAMP Trust, FRN, Series 2005-HE3 'M2' 2.80% 25/06/2035	\$2,509	2	-
GSAMP Trust, FRN, Series 2005-NC1 'M1' 2.47% 25/02/2035	\$110,890	85	0.02
GSAMP Trust, FRN, Series 2006-FM1 'A2C' 1.95% 25/04/2036	\$236,278	133	0.04
GSAMP Trust, FRN, Series 2006-HE4 'A2C' 1.94% 25/06/2036	\$33,900	26	0.01
GSAMP Trust, FRN, Series 2007-SEA1 'A' 2.09% 25/12/2036	\$158,545	117	0.03
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1' 7.50% 25/10/2036	\$171,420	82	0.02
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.50% 25/12/2034	\$19,535	16	-
GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6.00% 25/02/2035	\$10,080	8	-
GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6.00% 25/02/2036	\$28,651	18	0.01
GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6.00% 25/02/2036	\$102,950	63	0.02
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6.00% 25/01/2037	\$15,641	11	-
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 4.34% 25/05/2035	\$6,138	5	-

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 ‘3A5’ 4.45% 25/07/2035	\$96,915	70	0.02
Guardian Life Insurance Co. of America (The) 3.70% 22/01/2070	\$10,000	8	-
Gulfport Energy Corp. 6.00% 15/10/2024	\$135,000	57	0.02
Gulfport Energy Corp. 6.38% 15/05/2025	\$40,000	15	-
Gulfport Energy Corp. 6.38% 15/01/2026	\$130,000	48	0.01
H&E Equipment Services, Inc. 5.63% 01/09/2025	\$55,000	44	0.01
Hanesbrands, Inc. 4.88% 15/05/2026	\$95,000	76	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-11 ‘2A1A’ 2.38% 19/08/2045	\$13,224	10	-
Harsco Corp. 5.75% 31/07/2027	\$26,000	20	0.01
HAT Holdings I LLC, REIT 5.25% 15/07/2024	\$32,000	26	0.01
HCA Healthcare, Inc. 6.25% 15/02/2021	\$75,000	59	0.02
HCA, Inc. 7.50% 15/02/2022	\$21,000	18	0.01
HCA, Inc. 5.88% 01/05/2023	\$150,000	126	0.04
HCA, Inc. 5.38% 01/02/2025	\$1,018,000	862	0.24
HCA, Inc. 5.25% 15/04/2025	\$20,000	17	-
HCA, Inc. 5.88% 15/02/2026	\$690,000	603	0.17
HCA, Inc. 5.38% 01/09/2026	\$453,000	388	0.11
HCA, Inc. 5.63% 01/09/2028	\$377,000	333	0.09
HCA, Inc. 5.88% 01/02/2029	\$9,000	8	-
Healthpeak Properties, Inc., REIT 3.25% 15/07/2026	\$45,000	36	0.01
Healthpeak Properties, Inc., REIT 3.00% 15/01/2030	\$25,000	20	0.01
Hecla Mining Co. 6.88% 01/05/2021	\$102,000	78	0.02
Herc Holdings, Inc. 5.50% 15/07/2027	\$197,000	156	0.04
Hertz Corp. (The) 7.63% 01/06/2022	\$54,000	42	0.01
Hertz Corp. (The) 5.50% 15/10/2024	\$549,000	426	0.12
Hertz Corp. (The) 7.13% 01/08/2026	\$160,000	130	0.04
Hess Midstream Operations LP 5.63% 15/02/2026	\$50,000	40	0.01
Hexion, Inc. 7.88% 15/07/2027	\$34,000	27	0.01
Hilcorp Energy I LP 5.00% 01/12/2024	\$164,000	113	0.03
Hilcorp Energy I LP 5.75% 01/10/2025	\$11,000	8	-
Hilcorp Energy I LP 6.25% 01/11/2028	\$70,000	47	0.01
Hill-Rom Holdings, Inc. 5.00% 15/02/2025	\$49,000	39	0.01
Hill-Rom Holdings, Inc. 4.38% 15/09/2027	\$250,000	194	0.05
Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024	\$15,000	12	-
Hilton Domestic Operating Co., Inc. 5.13% 01/05/2026	\$177,000	141	0.04
Hilton Domestic Operating Co., Inc. 4.88% 15/01/2030	\$164,000	132	0.04
Hilton Grand Vacations Borrower LLC 6.13% 01/12/2024	\$106,000	87	0.02
Hilton Worldwide Finance LLC 4.63% 01/04/2025	\$200,000	156	0.04
Hilton Worldwide Finance LLC 4.88% 01/04/2027	\$74,000	59	0.02
Holly Energy Partners LP 6.00% 01/08/2024	\$52,000	41	0.01
Hologic, Inc. 4.38% 15/10/2025	\$241,000	187	0.05
Home Equity Asset Trust, FRN, Series 2003-3 ‘M1’ 3.08% 25/08/2033	\$29,088	22	0.01
Home Equity Asset Trust, FRN, Series 2004-6 ‘M2’ 2.69% 25/12/2034	\$13,554	10	-
Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series SMPD 2004-C ‘M2’ 2.69% 25/03/2035	\$28,486	21	0.01
Hughes Satellite Systems Corp. 5.25% 01/08/2026	\$220,000	181	0.05
Hughes Satellite Systems Corp. 6.63% 01/08/2026	\$80,000	68	0.02
Huntington Bancshares, Inc., FRN 5.70% Perpetual	\$95,000	76	0.02
Huntsman International LLC 5.13% 15/11/2022	\$75,000	143	0.04
Icahn Enterprises LP 6.25% 01/02/2022	\$75,000	58	0.02
Icahn Enterprises LP 6.75% 01/02/2024	\$30,000	24	0.01
Icahn Enterprises LP 4.75% 15/09/2024	\$35,000	27	0.01
Icahn Enterprises LP 6.38% 15/12/2025	\$140,000	112	0.03
Icahn Enterprises LP 6.25% 15/05/2026	\$205,000	165	0.05
iHeartCommunications, Inc. 6.38% 01/05/2026	\$229,640	189	0.05
iHeartCommunications, Inc. 8.38% 01/05/2027	\$214,662	178	0.05
iHeartCommunications, Inc. 5.25% 15/08/2027	\$145,000	115	0.03
ILFC E-Capital Trust II, FRN 4.15% 21/12/2065	\$345,000	217	0.06
Impac CMB Trust, FRN, Series 2004-10 ‘3A1’ 2.49% 25/03/2035	\$98,920	74	0.02
Impac CMB Trust, FRN, Series 2004-5 ‘1M2’ 2.53% 25/10/2034	\$11,479	9	-
Impac CMB Trust, FRN, Series 2004-6 ‘1A2’ 2.57% 25/10/2034	\$373,945	286	0.08
Impac CMB Trust, FRN, Series 2004-7 ‘1A2’ 2.58% 25/11/2034	\$31,353	24	0.01
Impac CMB Trust, FRN, Series 2004-9 ‘1A1’ 2.55% 25/01/2035	\$56,797	43	0.01
Impac CMB Trust, FRN, Series 2005-2 ‘1A2’ 2.41% 25/04/2035	\$25,880	19	0.01
Impac CMB Trust, FRN, Series 2005-8 ‘1AM’ 2.36% 25/02/2036	\$259,218	194	0.05
Impac Secured Assets CMN Owner Trust, Series 2003-2 ‘A4’ 3.75% 25/08/2033	\$15,247	12	-

Investment	Holding	Market value £'000	Total net assets %
Impac Secured Assets Trust, FRN, Series 2007-3 ‘A1B’ 1.90% 25/09/2037	\$278,367	184	0.05
Impac Secured Assets Trust, FRN, Series 2007-3 ‘A1C’ 2.02% 25/09/2037	\$410,302	278	0.08
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 ‘2A1A’ 2.09% 25/07/2035	\$35,994	27	0.01
Infor US, Inc. 6.50% 15/05/2022	\$445,000	341	0.10
International Business Machines Corp. 3.50% 15/05/2029	\$100,000	84	0.02
International Game Technology plc 6.50% 15/02/2025	\$200,000	171	0.05
International Game Technology plc 6.25% 15/01/2027	\$200,000	171	0.05
International Game Technology plc 2.38% 15/04/2028	€100,000	82	0.02
Interstate Power & Light Co. 4.10% 26/09/2028	\$55,000	47	0.01
IQVIA, Inc. 3.25% 15/03/2025	€200,000	171	0.05
IQVIA, Inc. 5.00% 15/10/2026	\$200,000	159	0.04
IQVIA, Inc. 5.00% 15/05/2027	\$400,000	321	0.09
IQVIA, Inc. 2.25% 15/01/2028	€100,000	85	0.02
IRB Holding Corp. 6.75% 15/02/2026	\$115,000	91	0.03
Iron Mountain, Inc., REIT 5.75% 15/08/2024	\$100,000	77	0.02
Iron Mountain, Inc., REIT 4.88% 15/09/2027	\$196,000	154	0.04
Iron Mountain, Inc., REIT 5.25% 15/03/2028	\$88,000	70	0.02
ITC Holdings Corp. 2.70% 15/11/2022	\$115,000	89	0.02
J.P. Morgan Mortgage Trust, Series 2005-S2 ‘2A15’ 6.00% 25/09/2035 <sup>a</sup>	\$498,832	370	0.10
J.P. Morgan Mortgage Trust, Series 2006-S2 ‘2A1’ 5.00% 25/06/2021 <sup>a</sup>	\$1,043	1	-
J.P. Morgan Mortgage Trust, Series 2007-S3 ‘2A3’ 6.00% 25/08/2022 <sup>a</sup>	\$897	1	-
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 ‘1A1’ 3.60% 25/12/2034 <sup>a</sup>	\$7,691	6	-
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 ‘6A6’ 4.51% 25/06/2035 <sup>a</sup>	\$22,030	17	-
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 ‘1A1’ 3.97% 25/11/2035 <sup>a</sup>	\$6,260	4	-
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 ‘2A2’ 4.20% 25/07/2035 <sup>a</sup>	\$10,201	8	-
James Hardie International Finance DAC 4.75% 15/01/2025	\$200,000	157	0.04
JB Poindexter & Co., Inc. 7.13% 15/04/2026	\$82,000	67	0.02
JBS USA LUX SA 5.88% 15/07/2024	\$430,000	335	0.09
JBS USA LUX SA 5.75% 15/06/2025	\$98,000	77	0.02
JBS USA LUX SA 6.75% 15/02/2028	\$120,000	101	0.03
JBS USA LUX SA 6.50% 15/04/2029	\$154,000	131	0.04
JELD-WEN, Inc. 4.63% 15/12/2025	\$95,000	74	0.02
Jersey Central Power & Light Co. 4.30% 15/01/2026	\$45,000	38	0.01
Kaiser Aluminum Corp. 4.63% 01/03/2028	\$55,000	43	0.01
Kennedy-Wilson, Inc. 5.88% 01/04/2024	\$46,000	36	0.01
Keurig Dr Pepper, Inc. 2.55% 15/09/2026	\$25,000	19	0.01
Kroger Co. (The) 3.88% 15/10/2046	\$15,000	12	-
L Brands, Inc. 6.75% 01/07/2036	\$390,000	288	0.08
L3Harris Technologies, Inc. 3.85% 15/12/2026	\$45,000	38	0.01
LABL Escrow Issuer LLC 6.75% 15/07/2026	\$405,000	330	0.09
LABL Escrow Issuer LLC 10.50% 15/07/2027	\$70,000	56	0.02
Ladder Capital Finance Holdings LLLP, REIT 5.25% 01/10/2025	\$79,000	62	0.02
Lamar Media Corp. 5.00% 01/05/2023	\$4,000	3	-
Lamar Media Corp. 5.75% 01/02/2026	\$175,000	140	0.04
Lamar Media Corp. 3.75% 15/02/2028	\$60,000	46	0.01
Lamar Media Corp. 4.00% 15/02/2030	\$40,000	31	0.01
LB Commercial Mortgage Trust, FRN, Series 2007-C3 ‘A1’ 5.91% 15/07/2044	\$11,891	9	-
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 ‘A1’ 5.45% 15/09/2039	\$245,903	100	0.03
Lehman Mortgage Trust, Series 2006-3 ‘1A2’ 6.00% 25/07/2036	\$126,748	73	0.02
Lehman XS Trust, FRN, Series 2005-5N ‘3A1A’ 2.09% 25/11/2035	\$212,095	161	0.05
Lehman XS Trust, FRN, Series 2005-7N ‘1A1A’ 2.33% 25/12/2035	\$112,934	85	0.02
Lendmark Funding Trust, Series 2018-1A ‘C’ 5.03% 21/12/2026	\$200,000	156	0.04
Lennar Corp. 4.50% 30/04/2024	\$15,000	12	-
Lennar Corp. 5.88% 15/11/2024	\$155,000	133	0.04
Lennar Corp. 5.25% 01/06/2026	\$55,000	47	0.01
Lennar Corp. 4.75% 29/11/2027	\$215,000	181	0.05
Level 3 Financing, Inc. 5.63% 01/02/2023	\$172,000	132	0.04
Level 3 Financing, Inc. 5.13% 01/05/2023	\$175,000	134	0.04
Level 3 Financing, Inc. 5.38% 15/01/2024	\$95,000	73	0.02
Level 3 Financing, Inc. 5.38% 01/05/2025	\$216,000	170	0.05
Level 3 Financing, Inc. 5.25% 15/03/2026	\$24,000	19	0.01

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
Liberty Interactive LLC 8.25% 01/02/2030	\$95,000	73	0.02
Liberty Mutual Group, Inc. 3.95% 15/10/2050	\$57,000	47	0.01
Live Nation Entertainment, Inc. 4.88% 01/11/2024	\$120,000	94	0.03
Live Nation Entertainment, Inc. 5.63% 15/03/2026	\$68,000	55	0.02
Live Nation Entertainment, Inc. 4.75% 15/10/2027	\$25,000	20	0.01
LKQ European Holdings BV 3.63% 01/04/2026	€100,000	87	0.02
Long Beach Mortgage Loan Trust, FRN, Series 2001-2 'M1' 2.22% 25/07/2031	\$12,844	10	-
Long Beach Mortgage Loan Trust, FRN, Series 2002-5 'M1' 2.91% 25/11/2032	\$136,507	104	0.03
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 2.81% 25/08/2033	\$7,608	6	-
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 2.56% 25/07/2034	\$107,634	82	0.02
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M6' 3.80% 25/07/2034	\$21,110	16	-
Long Beach Mortgage Loan Trust, FRN, Series 2004-4 'M1' 2.56% 25/10/2034	\$94,332	72	0.02
Lowe's Cos., Inc. 3.65% 05/04/2029	\$20,000	17	-
Lowe's Cos., Inc. 3.70% 15/04/2046	\$25,000	20	0.01
LPL Holdings, Inc. 5.75% 15/09/2025	\$107,000	85	0.02
LTF Merger Sub, Inc. 8.50% 15/06/2023	\$210,000	163	0.05
Mallinckrodt International Finance SA 5.63% 15/10/2023	\$120,000	37	0.01
Mallinckrodt International Finance SA 5.50% 15/04/2025	\$195,000	56	0.02
Mariner Finance Issuance Trust, Series 2018-AA 'A' 4.20% 20/11/2030	\$115,000	90	0.03
Marlette Funding Trust, Series 2018-3A 'B' 3.86% 15/09/2028	\$100,000	77	0.02
Marriott Ownership Resorts, Inc. 6.50% 15/09/2026	\$242,000	200	0.06
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	\$12,000	9	-
Martin Midstream Partners LP 7.25% 15/02/2021	\$130,000	91	0.03
Masonite International Corp. 5.75% 15/09/2026	\$95,000	77	0.02
Masonite International Corp. 5.38% 01/02/2028	\$60,000	48	0.01
MasTec, Inc. 4.88% 15/03/2023	\$130,000	100	0.03
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6.00% 25/12/2034	\$49,755	41	0.01
MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.50% 25/12/2035	\$27,661	20	0.01
MASTR Alternative Loan Trust, Series 2006-3 '3A1' 5.50% 25/06/2021	\$1,427	1	-
Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 5.92% 25/12/2032	\$397,439	310	0.09
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M1' 2.69% 25/09/2034	\$22,473	17	-
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 2.77% 25/09/2034	\$46,528	35	0.01
Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M2' 2.41% 25/12/2034	\$18,599	14	-
Matador Resources Co. 5.88% 15/09/2026	\$73,000	54	0.02
Mattel, Inc. 3.15% 15/03/2023	\$35,000	26	0.01
Mattel, Inc. 6.75% 31/12/2025	\$633,000	516	0.14
Mauser Packaging Solutions Holding Co. 5.50% 15/04/2024	\$335,000	262	0.07
Mauser Packaging Solutions Holding Co. 7.25% 15/04/2025	\$170,000	128	0.04
McDonald's Corp. 3.70% 15/02/2042	\$25,000	21	0.01
McDonald's Corp. 3.63% 01/09/2049	\$25,000	20	0.01
Meredith Corp. 6.88% 01/02/2026	\$285,000	223	0.06
Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 1.90% 25/07/2047	\$534,571	389	0.11
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 2.77% 25/07/2034	\$15,988	12	-
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-WMC5 'M5' 3.52% 25/07/2035	\$1,834	1	-
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 4.00% 25/04/2035	\$26,395	20	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-FM1 'M1' 2.51% 25/05/2036	\$54,058	41	0.01
METLIFE SECURITIZATION TRUST, FRN, Series 2017-1A 'A' 3.00% 25/04/2055	\$108,747	84	0.02
MetLife, Inc. 6.40% 15/12/2066	\$611,000	580	0.16
MetLife, Inc., FRN 5.25% Perpetual	\$262,000	202	0.06
MetLife, Inc., FRN 5.87% Perpetual	\$424,000	365	0.10
Metropolitan Edison Co. 4.00% 15/04/2025	\$90,000	74	0.02
MFA LLC, STEP, Series 2018-NPL1 'A1' 3.88% 25/05/2048	\$346,955	266	0.07
MGM Growth Properties Operating Partnership LP, REIT 5.63% 01/05/2024	\$45,000	37	0.01
MGM Growth Properties Operating Partnership LP, REIT 4.50% 01/09/2026	\$40,000	32	0.01

Investment	Holding	Market value £'000	Total net assets %
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	\$281,000	238	0.07
MGM Growth Properties Operating Partnership LP, REIT 4.50% 15/01/2028	\$20,000	16	-
MGM Resorts International 6.00% 15/03/2023	\$250,000	209	0.06
MGM Resorts International 5.75% 15/06/2025	\$270,000	229	0.06
MGM Resorts International 4.63% 01/09/2026	\$331,000	265	0.07
MGM Resorts International 5.50% 15/04/2027	\$505,000	423	0.12
Microsoft Corp. 3.45% 08/08/2036	\$85,000	73	0.02
Midcontinent Communications 5.38% 15/08/2027	\$76,000	61	0.02
Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1' 3.50% 25/05/2058	\$357,262	279	0.08
Morgan Stanley, FRN 2.72% 22/07/2025	\$45,000	35	0.01
Morgan Stanley, FRN 3.59% 22/07/2028	\$45,000	37	0.01
Morgan Stanley, FRN 5.55% Perpetual	\$735,000	568	0.16
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC8 'M1' 2.71% 25/09/2033	\$188,316	143	0.04
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 2.68% 25/10/2033	\$47,166	36	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 2.52% 25/01/2034	\$95,818	72	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE2 'M2' 3.46% 25/03/2034	\$8,224	6	-
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE2 'M3' 3.84% 25/03/2034	\$34,552	19	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE3 'M1' 2.52% 25/03/2034	\$89,957	67	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 2.56% 25/08/2034	\$41,849	32	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 2.64% 25/08/2034	\$19,374	15	-
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 2.61% 25/08/2034	\$10,222	8	-
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M3' 2.68% 25/08/2034	\$1,859	1	-
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 2.79% 25/09/2034	\$14,677	11	-
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 2.56% 25/05/2034	\$281,997	213	0.06
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 2.77% 25/09/2034	\$15,845	12	-
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M5' 3.31% 25/09/2034	\$198,066	151	0.04
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 2.71% 25/07/2034	\$55,167	42	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 2.37% 25/12/2034	\$16,519	12	-
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M3' 2.44% 25/12/2034	\$55,727	41	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 2.56% 25/01/2035	\$11,580	9	-
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D' 4.13% 15/07/2050	\$100,000	77	0.02
Morgan Stanley Capital I Trust, FRN, Series 2006-HQ8 'D' 5.60% 12/03/2044	\$100,024	76	0.02
Morgan Stanley Capital I Trust, FRN, Series 2006-T23 'D' 6.19% 12/08/2041	\$51,597	40	0.01
Morgan Stanley Capital I Trust, FRN, Series 2007-HQ11 'B' 5.54% 12/02/2044	\$5,879	4	-
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D' 4.28% 11/07/2040	\$35,000	29	0.01
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5.00% 25/08/2035	\$936	1	-
Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	\$9,270	7	-
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.39% 25/11/2034	\$107,228	88	0.02
MortgageIT Trust, FRN, Series 2005-3 'A1' 2.39% 25/08/2035	\$149,140	112	0.03
MortgageIT Trust, FRN, Series 2005-5 'A1' 2.31% 25/12/2035	\$51,590	39	0.01
Mosaic Co. (The) 4.05% 15/11/2027	\$10,000	8	-
MPH Acquisition Holdings LLC 7.13% 01/06/2024	\$213,000	157	0.04
MPLX LP 6.25% 15/10/2022	\$56,000	43	0.01
MPLX LP 6.38% 01/05/2024	\$70,000	55	0.02
MPLX LP 4.50% 15/04/2038	\$25,000	20	0.01
MSCI, Inc. 5.38% 15/05/2027	\$182,000	150	0.04
MTS Systems Corp. 5.75% 15/08/2027	\$85,000	68	0.02
Nabors Industries Ltd. 7.25% 15/01/2026	\$70,000	53	0.01
Nabors Industries, Inc. 5.75% 01/02/2025	\$140,000	88	0.02
National CineMedia LLC 5.88% 15/04/2028	\$35,000	28	0.01
National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	\$108,000	91	0.03

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
Nationstar Mortgage Holdings, Inc. 8.13% 15/07/2023	\$183,000	148	0.04
Nationstar Mortgage Holdings, Inc. 9.13% 15/07/2026	\$58,000	49	0.01
Navient Corp. 6.13% 25/03/2024	\$420,000	341	0.10
Navient Corp. 5.00% 15/03/2027	\$80,000	61	0.02
NCR Corp. 5.75% 01/09/2027	\$160,000	130	0.04
NCR Corp. 6.13% 01/09/2029	\$160,000	133	0.04
Neiman Marcus Group Ltd. LLC 14.00% 25/04/2024	\$261,475	106	0.03
Neiman Marcus Group Ltd. LLC 8.00% 25/10/2024	\$150,000	37	0.01
Neiman Marcus Group Ltd. LLC 8.75% 25/10/2024	\$318,756	80	0.02
Netflix, Inc. 5.88% 15/02/2025	\$26,000	22	0.01
Netflix, Inc. 4.38% 15/11/2026	\$64,000	51	0.01
Netflix, Inc. 3.63% 15/05/2027	€100,000	90	0.03
Netflix, Inc. 4.88% 15/04/2028	\$255,000	208	0.06
Netflix, Inc. 5.88% 15/11/2028	\$400,000	343	0.10
Netflix, Inc. 5.38% 15/11/2029	\$90,000	75	0.02
New Albertsons LP 7.75% 15/06/2026	\$175,000	143	0.04
New Albertsons LP 6.63% 01/06/2028	\$35,000	26	0.01
New Albertsons LP 7.45% 01/08/2029	\$20,000	16	-
New Century Home Equity Loan Trust, FRN, Series 2003-3 'M1' 2.98% 25/07/2033	\$2,662	2	-
New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 4.14% 25/11/2033	\$28,656	22	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 2.68% 25/05/2034	\$83,614	64	0.02
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 2.59% 25/08/2034	\$6,372	5	-
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M4' 3.46% 25/08/2034	\$36,244	28	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M6' 3.91% 25/08/2034	\$45,005	35	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 2.77% 25/11/2034	\$21,675	17	-
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M3' 2.86% 25/11/2034	\$16,542	13	-
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 2.59% 25/02/2035	\$13,419	10	-
New Century Home Equity Loan Trust, FRN, Series 2005-1 'M3' 2.44% 25/03/2035	\$9,420	7	-
New Century Home Equity Loan Trust, STEP, Series 2003-5 'M1' 5.04% 25/11/2033	\$229,388	177	0.05
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC' 1.50% 25/05/2058	\$192,745	8	-
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1' 4.50% 25/02/2058	\$339,722	273	0.08
Newell Brands, Inc. 4.20% 01/04/2026	\$265,000	210	0.06
Newell Brands, Inc. 5.38% 01/04/2036	\$185,000	155	0.04
Nexstar Broadcasting, Inc. 5.63% 01/08/2024	\$115,000	91	0.03
Nexstar Broadcasting, Inc. 5.63% 15/07/2027	\$237,000	190	0.05
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	\$195,000	168	0.05
NextEra Energy Operating Partners LP 4.25% 15/09/2024	\$12,000	10	-
NextEra Energy Operating Partners LP 4.50% 15/09/2027	\$37,000	29	0.01
Nielsen Co. Luxembourg SARL (The) 5.00% 01/02/2025	\$31,000	24	0.01
Nielsen Finance LLC 5.00% 15/04/2022	\$492,000	376	0.11
NiSource, Inc., FRN 5.65% Perpetual	\$96,000	76	0.02
Noble Energy, Inc. 3.85% 15/01/2028	\$25,000	20	0.01
Noble Holding International Ltd. 6.20% 01/08/2040	\$43,000	12	-
Noble Holding International Ltd. 5.25% 15/03/2042	\$32,000	8	-
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.16% 25/03/2035	\$1,377	1	-
Norfolk Southern Corp. 2.90% 15/06/2026	\$45,000	36	0.01
Northwestern Mutual Life Insurance Co. (The) 3.85% 30/09/2047	\$10,000	9	-
NovaStar Mortgage Funding Trust, FRN, Series 2004-2 'M4' 3.59% 25/09/2034	\$90,264	68	0.02
Novelis Corp. 5.88% 30/09/2026	\$135,000	109	0.03
Novelis Corp. 4.75% 30/01/2030	\$130,000	100	0.03
NRG Energy, Inc. 6.63% 15/01/2027	\$118,000	97	0.03
NRG Energy, Inc. 5.75% 15/01/2028	\$50,000	41	0.01
NRG Energy, Inc. 5.25% 15/06/2029	\$77,000	63	0.02
Nuance Communications, Inc. 5.63% 15/12/2026	\$124,000	101	0.03
NuStar Logistics LP 6.00% 01/06/2026	\$118,000	95	0.03
NuStar Logistics LP 5.63% 28/04/2027	\$80,000	63	0.02
Oasis Petroleum, Inc. 6.88% 15/03/2022	\$189,000	138	0.04
Oasis Petroleum, Inc. 6.88% 15/01/2023	\$50,000	36	0.01
Oasis Petroleum, Inc. 6.25% 01/05/2026	\$383,000	221	0.06

Investment	Holding	Market value £'000	Total net assets %
OBX Trust, FRN, Series 2018-EXP1 '2A1B' 2.64% 25/04/2048	\$105,000	79	0.02
Occidental Petroleum Corp. 3.50% 15/08/2029	\$45,000	35	0.01
Oceaneering International, Inc. 6.00% 01/02/2028	\$40,000	29	0.01
OneMain Financial Issuance Trust, Series 2015-3A 'C' 5.82% 20/11/2028	\$100,000	77	0.02
ONEOK, Inc. 3.40% 01/09/2029	\$25,000	19	0.01
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates, FRN, Series 2005-4 '1A2' 2.18% 25/11/2035	\$21,439	16	-
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates, FRN, Series 2005-5 '1APT' 2.07% 25/12/2035	\$152,024	110	0.03
Option One Mortgage Accept Corp. Asset Back Certs, FRN, Series 2003-5 'A2' 2.43% 25/08/2033	\$17,859	13	-
Option One Mortgage Accept Corp. Asset Back Certs, FRN, Series 2003-5 'M1' 2.77% 25/08/2033	\$141,508	109	0.03
Option One Mortgage Accept Corp. Asset Back Certs, FRN, Series 2003-5 'M2' 4.12% 25/08/2033	\$8,040	6	-
Option One Mortgage Loan Trust, FRN, Series 2002-3 'A1' 2.29% 25/08/2032	\$146,758	111	0.03
Option One Mortgage Loan Trust, FRN, Series 2002-3 'A2' 2.33% 25/08/2032	\$26,208	20	0.01
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 2.65% 25/11/2034	\$34,550	26	0.01
Oracle Corp. 3.90% 15/05/2035	\$18,000	16	-
Oracle Corp. 3.85% 15/07/2036	\$22,000	19	0.01
Outfront Media Capital LLC 5.00% 15/08/2027	\$148,000	118	0.03
Outfront Media Capital LLC, Series WI 5.63% 15/02/2024	\$55,000	43	0.01
Owens-Brockway Glass Container, Inc. 5.00% 15/01/2022	\$15,000	12	-
Owens-Brockway Glass Container, Inc. 6.38% 15/08/2025	\$50,000	42	0.01
Panther BF Aggregator 2 LP 6.25% 15/05/2026	\$85,000	69	0.02
Par Pharmaceutical, Inc. 7.50% 01/04/2027	\$168,000	130	0.04
Parsley Energy LLC 5.38% 15/01/2025	\$45,000	35	0.01
Parsley Energy LLC 5.25% 15/08/2025	\$270,000	211	0.06
PBF Holding Co. LLC 7.00% 15/11/2023	\$54,000	43	0.01
PBF Holding Co. LLC 6.00% 15/02/2028	\$100,000	78	0.02
PBF Logistics LP 6.88% 15/05/2023	\$47,000	37	0.01
Peabody Energy Corp. 6.00% 31/03/2022	\$44,000	31	0.01
Peabody Energy Corp. 6.38% 31/03/2025	\$10,000	6	-
Penske Automotive Group, Inc. 5.50% 15/05/2026	\$195,000	153	0.04
People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3' 3.52% 25/10/2034	\$344,243	266	0.07
Performance Food Group, Inc. 5.50% 15/10/2027	\$121,000	97	0.03
PetSmart, Inc. 7.13% 15/03/2023	\$340,000	256	0.07
PetSmart, Inc. 5.88% 01/06/2025	\$339,000	265	0.07
PetSmart, Inc. 8.88% 01/06/2025	\$15,000	12	-
PGT Innovations, Inc. 6.75% 01/08/2026	\$80,000	65	0.02
Philip Morris International, Inc. 3.38% 15/08/2029	\$45,000	37	0.01
Photo Holdings Merger Sub, Inc. 8.50% 01/10/2026	\$175,000	123	0.03
Pilgrim's Pride Corp. 5.75% 15/03/2025	\$199,000	156	0.04
Pilgrim's Pride Corp. 5.88% 30/09/2027	\$80,000	65	0.02
Plains All American Pipeline LP, FRN 6.13% Perpetual	\$29,000	20	0.01
Plantronics, Inc. 5.50% 31/05/2023	\$163,000	120	0.03
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	\$308,000	243	0.07
PNC Financial Services Group, Inc. (The), FRN 5.00% Perpetual	\$177,000	146	0.04
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A' 4.14% 25/04/2023	\$100,000	77	0.02
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A' 4.64% 25/02/2023	\$320,000	245	0.07
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A' 4.44% 25/08/2025	\$100,000	77	0.02
Polaris Intermediate Corp. 8.50% 01/12/2022	\$97,500	69	0.02
Post Holdings, Inc. 5.50% 01/03/2025	\$147,000	116	0.03
Post Holdings, Inc. 5.00% 15/08/2026	\$133,000	104	0.03
Post Holdings, Inc. 5.75% 01/03/2027	\$115,000	92	0.02
Post Holdings, Inc. 5.63% 15/01/2028	\$55,000	44	0.01
Post Holdings, Inc. 5.50% 15/12/2029	\$64,000	52	0.01
Prestige Auto Receivables Trust, Series 2017-1A 'D' 3.61% 16/10/2023	\$90,000	70	0.02
Prestige Auto Receivables Trust, Series 2018-1A 'D' 4.14% 15/10/2024	\$25,000	20	0.01
Prestige Brands, Inc. 6.38% 01/03/2024	\$60,000	47	0.01
Prime Security Services Borrower LLC 9.25% 15/05/2023	\$117,000	93	0.03
Prime Security Services Borrower LLC 5.25% 15/04/2024	\$93,000	74	0.02

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
Prime Security Services Borrower LLC 5.75% 15/04/2026	\$96,000	77	0.02
Progressive Corp. (The), FRN 5.38% Perpetual	\$200,000	160	0.04
Prudential Financial, Inc., FRN 5.63% 15/06/2043	\$1,030,000	847	0.24
Prudential Financial, Inc., FRN 5.38% 15/05/2045	\$193,000	159	0.04
QEP Resources, Inc. 5.38% 01/10/2022	\$47,000	36	0.01
QEP Resources, Inc. 5.25% 01/05/2023	\$147,000	106	0.03
Qorvo, Inc. 5.50% 15/07/2026	\$226,000	182	0.05
Quicken Loans, Inc. 5.75% 01/05/2025	\$149,000	117	0.03
Quicken Loans, Inc. 5.25% 15/01/2028	\$67,000	53	0.01
Qwest Corp. 7.25% 15/09/2025	\$40,000	35	0.01
Radian Group, Inc. 4.50% 01/10/2024	\$51,000	41	0.01
Radian Group, Inc. 4.88% 15/03/2027	\$33,000	27	0.01
Rain CII Carbon LLC 7.25% 01/04/2025	\$155,000	117	0.03
RALI Trust, Series 2005-QS17 'A3' 6.00% 25/12/2035	\$30,198	23	0.01
RALI Trust, Series 2005-QS2 'A1' 5.50% 25/02/2035	\$11,596	9	-
RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	\$246,841	189	0.05
RALI Trust, Series 2006-QS4 'A2' 6.00% 25/04/2036	\$86,996	64	0.02
RALI Trust, FRN, Series 2006-QA3 'A1' 1.99% 25/04/2036	\$424,189	322	0.09
RAMP Trust, FRN, Series 2002-RS2 'A15' 5.89% 25/03/2032	\$36,666	29	0.01
RAMP Trust, FRN, Series 2005-RS6 'M4' 2.77% 25/06/2035	\$500,000	378	0.11
RAMP Trust, FRN, Series 2006-RZ3 'M1' 2.14% 25/08/2036	\$500,000	372	0.10
Range Resources Corp. 4.88% 15/05/2025	\$175,000	104	0.03
RASC Trust, FRN, Series 2001-KS3 'AII' 2.12% 25/09/2031	\$17,857	13	-
RASC Trust, FRN, Series 2005-EMX1 'M1' 2.35% 25/03/2035	\$378,450	289	0.08
RASC Trust, FRN, Series 2005-KS2 'M1' 2.31% 25/03/2035	\$24,598	19	0.01
RBS Global, Inc. 4.88% 15/12/2025	\$40,000	31	0.01
Refinitiv US Holdings, Inc. 6.25% 15/05/2026	\$114,000	94	0.03
Refinitiv US Holdings, Inc. 8.25% 15/11/2026	\$55,000	47	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'M1' 3.29% 25/12/2032	\$31,333	24	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 3.29% 25/06/2033	\$15,019	11	-
Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 2.64% 25/03/2034	\$71,472	54	0.02
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 2.16% 25/08/2035	\$28,118	21	0.01
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.24% 25/03/2034	\$20,262	16	-
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97% 25/05/2035	\$33,155	26	0.01
Residential Asset Securitization Trust, Series 2004-A6 'A1' 5.00% 25/08/2019	\$1,576	1	-
Residential Asset Securitization Trust, Series 2005-A3 'A2' 5.50% 25/04/2035	\$100,630	71	0.02
Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6.00% 25/07/2035	\$108,184	79	0.02
Revlon Consumer Products Corp. 6.25% 01/08/2024	\$62,000	21	0.01
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	\$247,122	189	0.05
RFMSI Trust, Series 2004-S9 '2AI' 4.75% 25/12/2020	\$21	-	-
RHP Hotel Properties LP, REIT 5.00% 15/04/2023	\$45,000	35	0.01
Rite Aid Corp. 6.13% 01/04/2023	\$245,000	170	0.05
Rockwell Collins, Inc. 3.50% 15/03/2027	\$65,000	54	0.02
Ryman Hospitality Properties, Inc., REIT 4.75% 15/10/2027	\$116,000	92	0.03
Sabre GBLB, Inc. 5.38% 15/04/2023	\$200,000	155	0.04
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F' 6.80% 15/09/2025	\$97,257	76	0.02
SASCO Mortgage Loan Trust, FRN, Series 2004-GEL3 'M1' 3.37% 25/08/2034	\$17,584	13	-
Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 2.77% 25/12/2033	\$145,777	110	0.03
Saxon Asset Securities Trust, FRN, Series 2004-2 'AF3' 3.62% 25/08/2035	\$3,641	3	-
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 3.59% 25/08/2035	\$182,304	140	0.04
SBA Communications Corp., REIT 4.88% 01/09/2024	\$65,000	51	0.01
Schlumberger Holdings Corp. 3.90% 17/05/2028	\$20,000	16	-
Scientific Games International, Inc. 5.00% 15/10/2025	\$393,000	308	0.09

Investment	Holding	Market value £'000	Total net assets %
Scientific Games International, Inc. 8.25% 15/03/2026	\$27,000	22	0.01
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	\$100,000	81	0.02
Scripps Escrow, Inc. 5.88% 15/07/2027	\$30,000	24	0.01
Sealed Air Corp. 5.25% 01/04/2023	\$40,000	32	0.01
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-NC1 'M1' 2.44% 25/02/2034	\$77,976	59	0.02
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP1 'M2' 3.44% 25/02/2034	\$25,392	19	0.01
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP2 'M1' 2.77% 25/08/2034	\$149,738	114	0.03
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-FR2 'M2' 2.77% 25/03/2035	\$30,527	23	0.01
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 2.47% 25/01/2035	\$40,562	31	0.01
Sensata Technologies BV 4.88% 15/10/2023	\$302,000	245	0.07
Sensata Technologies UK Financing Co. plc 6.25% 15/02/2026	\$200,000	161	0.05
Sequoia Mortgage Trust, FRN, Series 2007-3 '1AI' 1.96% 20/07/2036	\$44,121	33	0.01
Sequoia Mortgage Trust, FRN, Series 2018-2 'A4' 3.50% 25/02/2048	\$355,630	275	0.08
Service Corp. International 8.00% 15/11/2021	\$30,000	25	0.01
Service Corp. International 5.38% 15/05/2024	\$255,000	199	0.06
Service Corp. International 7.50% 01/04/2027	\$100,000	93	0.03
Service Corp. International 4.63% 15/12/2027	\$5,000	4	-
Service Corp. International 5.13% 01/06/2029	\$124,000	101	0.03
Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	\$115,000	92	0.03
Silgan Holdings, Inc. 3.25% 15/03/2025	€100,000	85	0.02
Sinclair Television Group, Inc. 5.63% 01/08/2024	\$298,000	234	0.07
Sinclair Television Group, Inc. 5.88% 15/03/2026	\$8,000	6	-
Sirius XM Radio, Inc. 4.63% 15/05/2023	\$45,000	35	0.01
Sirius XM Radio, Inc. 4.63% 15/07/2024	\$80,000	63	0.02
Sirius XM Radio, Inc. 5.38% 15/04/2025	\$361,000	283	0.08
Sirius XM Radio, Inc. 5.38% 15/07/2026	\$104,000	84	0.02
Sirius XM Radio, Inc. 5.00% 01/08/2027	\$551,000	442	0.12
Sirius XM Radio, Inc. 5.50% 01/07/2029	\$41,000	34	0.01
Six Flags Entertainment Corp. 4.88% 31/07/2024	\$75,000	58	0.02
Six Flags Entertainment Corp. 5.50% 15/04/2027	\$24,000	19	0.01
SM Energy Co. 5.00% 15/01/2024	\$10,000	7	-
SM Energy Co. 6.75% 15/09/2026	\$28,000	19	0.01
SM Energy Co. 6.63% 15/01/2027	\$417,000	287	0.08
Sofi Consumer Loan Program Trust, Series 2018-1 'B' 3.65% 25/02/2027	\$100,000	78	0.02
Solera LLC 10.50% 01/03/2024	\$71,000	57	0.02
Sonic Capital LLC, Series 2020-1A 'A2I' 3.85% 20/01/2050	\$60,000	46	0.01
Sonic Capital LLC, Series 2020-1A 'A2II' 4.34% 20/01/2050	\$60,000	46	0.01
Soundview Home Loan Trust, FRN, Series 2005-OPT1 'M2' 2.47% 25/06/2035	\$318,635	242	0.07
Southern California Edison Co. 3.70% 01/08/2025	\$45,000	37	0.01
Southwestern Electric Power Co. 4.10% 15/09/2028	\$55,000	47	0.01
Southwestern Energy Co. 6.20% 23/01/2025	\$114,000	72	0.02
Southwestern Energy Co. 7.50% 01/04/2026	\$45,000	28	0.01
Southwestern Energy Co. 7.75% 01/10/2027	\$10,000	6	-
Specialty Underwriting & Residential Finance Trust, FRN, Series 2004-BC1 'M2' 3.40% 25/02/2035	\$20,882	16	-
Specialty Underwriting & Residential Finance Trust, FRN, Series 2004-BC3 'M1' 2.72% 25/07/2035	\$38,020	29	0.01
Spectrum Brands, Inc. 6.13% 15/12/2024	\$74,000	58	0.02
Spectrum Brands, Inc. 5.75% 15/07/2025	\$219,000	173	0.05
Spectrum Brands, Inc. 5.00% 01/10/2029	\$33,000	26	0.01
Springleaf Finance Corp. 6.13% 15/05/2022	\$50,000	41	0.01
Springleaf Finance Corp. 5.63% 15/03/2023	\$189,000	154	0.04
Springleaf Finance Corp. 6.13% 15/03/2024	\$30,000	25	0.01
Springleaf Finance Corp. 6.88% 15/03/2025	\$75,000	65	0.02
Springleaf Finance Corp. 7.13% 15/03/2026	\$250,000	218	0.06
Springleaf Finance Corp. 6.63% 15/01/2028	\$61,000	52	0.01
Sprint Capital Corp. 8.75% 15/03/2032	\$1,041,000	889	0.25
Sprint Communications, Inc. 11.50% 15/11/2021	\$7,000	6	-
Sprint Corp. 7.88% 15/09/2023	\$126,000	102	0.03
Sprint Corp. 7.63% 15/02/2025	\$1,307,000	1,043	0.29
Sprint Corp. 7.63% 01/03/2026	\$214,000	171	0.05
Sprint Corp., Series WI 7.13% 15/06/2024	\$425,000	336	0.09
SPX FLOW, Inc. 5.63% 15/08/2024	\$60,000	47	0.01
SPX FLOW, Inc. 5.88% 15/08/2026	\$50,000	40	0.01
SRC Energy, Inc. 6.25% 01/12/2025	\$7,000	5	-
SS&C Technologies, Inc. 5.50% 30/09/2027	\$170,000	137	0.04
STACR Trust, FRN, Series 2018-DNA2 'M2' 3.94% 25/12/2030	\$500,000	387	0.11
STACR Trust, FRN, Series 2018-DNA3 'M2' 3.89% 25/09/2048	\$500,000	386	0.11

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
STACR Trust, FRN, Series 2018-HRP2 'M3' 4.06% 25/02/2047	\$500,000	391	0.11
Standard Industries, Inc. 6.00% 15/10/2025	\$120,000	96	0.03
Standard Industries, Inc. 5.00% 15/02/2027	\$38,000	30	0.01
Standard Industries, Inc. 4.75% 15/01/2028	\$326,000	255	0.07
Staples, Inc. 7.50% 15/04/2026	\$550,000	432	0.12
Staples, Inc. 10.75% 15/04/2027	\$219,000	170	0.05
Starwood Mortgage Residential Trust, FRN, Series 2018-IMC1 'A1' 3.79% 25/03/2048	\$346,166	266	0.07
State Street Corp., FRN 5.63% Perpetual	\$90,000	73	0.02
Station Casinos LLC 5.00% 01/10/2025	\$86,000	67	0.02
Steel Dynamics, Inc. 5.25% 15/04/2023	\$25,000	19	0.01
Steel Dynamics, Inc. 4.13% 15/09/2025	\$85,000	67	0.02
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 3.41% 25/10/2037	\$514,348	389	0.11
Structured Asset Investment Loan Trust, FRN, Series 2003-BC11 'M2' 4.21% 25/10/2033	\$433	-	-
Structured Asset Investment Loan Trust, FRN, Series 2003-BC7 'M1' 2.79% 25/07/2033	\$10,085	8	-
Structured Asset Investment Loan Trust, FRN, Series 2004-1 'M1' 2.77% 25/02/2034	\$1,271	1	-
Structured Asset Investment Loan Trust, FRN, Series 2004-1 'M2' 4.49% 25/02/2034	\$3	-	-
Structured Asset Investment Loan Trust, FRN, Series 2004-5 'M3' 2.59% 25/05/2034	\$6,021	4	-
Structured Asset Investment Loan Trust, FRN, Series 2004-6 'M1' 2.56% 25/07/2034	\$44,656	34	0.01
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M2' 2.59% 25/09/2034	\$15,716	12	-
Structured Asset Investment Loan Trust, FRN, Series 2004-BNC1 'A5' 2.90% 25/09/2034	\$8,760	7	-
Structured Asset Investment Loan Trust, FRN, Series 2005-HE2 'M1' 2.51% 25/07/2035	\$17,841	14	-
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 2.64% 25/05/2047	\$592,409	395	0.11
Summit Materials LLC 5.13% 01/06/2025	\$85,000	66	0.02
Summit Midstream Holdings LLC 5.50% 15/08/2022	\$50,000	34	0.01
Summit Midstream Holdings LLC 5.75% 15/04/2025	\$119,000	69	0.02
Sunoco Logistics Partners Operations LP 4.00% 01/10/2027	\$45,000	36	0.01
Sunoco LP 4.88% 15/01/2023	\$49,000	38	0.01
Sunoco LP 5.50% 15/02/2026	\$34,000	27	0.01
Sunoco LP 6.00% 15/04/2027	\$74,000	59	0.02
Sunoco LP 5.88% 15/03/2028	\$16,000	13	-
Tallgrass Energy Partners LP 5.50% 15/09/2024	\$54,000	42	0.01
Targa Resources Partners LP 4.25% 15/11/2023	\$426,000	326	0.09
Targa Resources Partners LP 6.75% 15/03/2024	\$290,000	228	0.06
Targa Resources Partners LP 5.88% 15/04/2026	\$190,000	153	0.04
Targa Resources Partners LP 6.50% 15/07/2027	\$112,000	93	0.03
Targa Resources Partners LP 5.00% 15/01/2028	\$280,000	218	0.06
Targa Resources Partners LP 6.88% 15/01/2029	\$66,000	55	0.02
Team Health Holdings, Inc. 6.38% 01/02/2025	\$237,000	107	0.03
TEGNA, Inc. 4.88% 15/09/2021	\$75,000	57	0.02
TEGNA, Inc. 6.38% 15/10/2023	\$180,000	140	0.04
TEGNA, Inc. 5.50% 15/09/2024	\$25,000	20	0.01
TEGNA, Inc. 4.63% 15/03/2028	\$100,000	77	0.02
Teleflex, Inc. 4.88% 01/06/2026	\$17,000	14	-
Tempur Sealy International, Inc. 5.63% 15/10/2023	\$238,000	187	0.05
Tempur Sealy International, Inc. 5.50% 15/06/2026	\$249,000	199	0.06
Tenet Healthcare Corp. 8.13% 01/04/2022	\$44,000	37	0.01
Tenet Healthcare Corp. 6.75% 15/06/2023	\$285,000	235	0.07
Tenet Healthcare Corp. 4.63% 15/07/2024	\$97,000	76	0.02
Tenet Healthcare Corp. 4.63% 01/09/2024	\$23,000	18	0.01
Tenet Healthcare Corp. 5.13% 01/05/2025	\$191,000	148	0.04
Tenet Healthcare Corp. 7.00% 01/08/2025	\$25,000	20	0.01
Tenet Healthcare Corp. 4.88% 01/01/2026	\$652,000	513	0.14
Tenet Healthcare Corp. 6.25% 01/02/2027	\$579,000	467	0.13
Tenet Healthcare Corp. 5.13% 01/11/2027	\$201,000	160	0.04
Tennant Co. 5.63% 01/05/2025	\$120,000	95	0.03
Tenneco, Inc. 5.00% 15/07/2026	\$155,000	108	0.03
Terex Corp. 5.63% 01/02/2025	\$135,000	106	0.03
Terraform Global Operating LLC 6.13% 01/03/2026	\$65,000	51	0.01
TerraForm Power Operating LLC 4.25% 31/01/2023	\$69,000	54	0.02
TerraForm Power Operating LLC 5.00% 31/01/2028	\$13,000	11	-
Texas Competitive Electric Holdings Co. LLC 11.50% 01/10/2020	\$1,400,000	2	-
Thermo Fisher Scientific, Inc. 2.60% 01/10/2029	\$40,000	31	0.01
Time Warner Cable LLC 4.50% 15/09/2042	\$25,000	20	0.01
T-Mobile USA, Inc. 6.50% 15/01/2024	\$10,000	8	-
T-Mobile USA, Inc. 6.00% 15/04/2024	\$76,000	59	0.02

Investment	Holding	Market value £'000	Total net assets %
T-Mobile USA, Inc. 6.38% 01/03/2025	\$120,000	94	0.03
T-Mobile USA, Inc. 6.50% 15/01/2026	\$591,000	481	0.13
T-Mobile USA, Inc. 4.50% 01/02/2026	\$242,000	189	0.05
T-Mobile USA, Inc. 4.75% 01/02/2028	\$690,000	558	0.16
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1' 4.34% 25/08/2021	\$500,000	383	0.11
TransDigm, Inc. 6.25% 15/03/2026	\$500,000	412	0.12
Transocean Guardian Ltd. 5.88% 15/01/2024	\$62,626	49	0.01
Transocean Pontus Ltd. 6.13% 01/08/2025	\$182,450	142	0.04
Transocean Poseidon Ltd. 6.88% 01/02/2027	\$40,000	32	0.01
Transocean Proteus Ltd. 6.25% 01/12/2024	\$4,900	4	-
Transocean, Inc. 9.00% 15/07/2023	\$47,000	39	0.01
Transocean, Inc. 7.25% 01/11/2025	\$119,000	84	0.02
Transocean, Inc. 7.50% 15/01/2026	\$118,000	83	0.02
Transocean, Inc. 7.50% 15/04/2031	\$42,000	23	0.01
TreeHouse Foods, Inc. 6.00% 15/02/2024	\$140,000	110	0.03
TriMas Corp. 4.88% 15/10/2025	\$85,000	66	0.02
Trinseo Materials Operating SCA 5.38% 01/09/2025	\$264,000	190	0.05
Triumph Group, Inc. 6.25% 15/09/2024	\$15,000	12	-
Triumph Group, Inc. 7.75% 15/08/2025	\$60,000	45	0.01
Tronox Finance plc 5.75% 01/10/2025	\$69,000	52	0.01
Tronox, Inc. 6.50% 15/04/2026	\$17,000	13	-
Truist Financial Corp., FRN 4.80% Perpetual	\$135,000	106	0.03
Truist Financial Corp., FRN 5.05% Perpetual	\$101,000	79	0.02
Truist Financial Corp., FRN 5.13% Perpetual	\$356,000	285	0.08
UDR, Inc., REIT 3.00% 15/08/2031	\$45,000	36	0.01
Ultra Resources, Inc. 11.00% 12/07/2024	\$301,326	34	0.01
UMBS AL0789 4.00% 01/09/2041	\$399,642	328	0.09
UMBS AL2921 3.50% 01/08/2042	\$344,443	280	0.08
UMBS AL8352 3.00% 01/10/2044	\$111,133	88	0.02
UMBS AS2947 4.00% 01/07/2044	\$268,670	220	0.06
UMBS AS4085 4.00% 01/12/2044	\$142,364	117	0.03
UMBS AS6187 3.50% 01/11/2045	\$295,462	238	0.07
UMBS AS8295 3.00% 01/11/2046	\$111,898	89	0.02
UMBS AS8684 3.50% 01/01/2047	\$51,639	42	0.01
UMBS AS8792 3.00% 01/02/2047	\$174,793	139	0.04
UMBS AS9313 4.00% 01/03/2047	\$69,783	57	0.02
UMBS AS9403 3.50% 01/04/2047	\$38,653	32	0.01
UMBS AS9960 4.00% 01/07/2047	\$77,948	64	0.02
UMBS BJ0645 3.50% 01/03/2048	\$384,309	313	0.09
UMBS BJ1069 4.00% 01/01/2048	\$47,655	38	0.01
UMBS BM3100 4.00% 01/11/2037	\$240,826	197	0.06
UMBS BM3238 3.50% 01/08/2047	\$269,417	217	0.06
UMBS BM3778 3.50% 01/12/2047	\$407,883	332	0.09
UMBS BM3785 3.50% 01/07/2043	\$756,721	614	0.17
UMBS BM3791 3.50% 01/04/2038	\$347,434	278	0.08
UMBS BM4481 3.50% 01/07/2043	\$743,941	610	0.17
UMBS BM4483 4.00% 01/09/2048	\$102,331	84	0.02
UMBS BM5897 3.50% 01/05/2048	\$70,745	56	0.02
UMBS CA0995 3.50% 01/01/2048	\$509,028	414	0.12
UMBS CA4626 4.00% 01/11/2049	\$1,679,615	1,378	0.39
UMBS FM1504 3.50% 01/06/2047	\$94,618	76	0.02
UMBS FM1782 4.00% 01/03/2046	\$143,840	118	0.03
UMBS MA2670 3.00% 01/07/2046	\$294,654	232	0.06
UMBS SD0105 3.50% 01/06/2047	\$93,040	74	0.02
UMBS SD7506 4.00% 01/09/2049	\$1,159,621	952	0.27
United Airlines Holdings, Inc. 5.00% 01/02/2024	\$81,000	65	0.02
United Airlines Holdings, Inc. 4.88% 15/01/2025	\$50,000	40	0.01
United Airlines Pass-Through Trust 'AA' 2.70% 01/11/2033	\$20,000	16	-
United Rentals North America, Inc. 5.50% 15/07/2025	\$130,000	103	0.03
United Rentals North America, Inc. 4.63% 15/10/2025	\$255,000	199	0.06
United Rentals North America, Inc. 5.88% 15/09/2026	\$131,000	106	0.03
United Rentals North America, Inc. 6.50% 15/12/2026	\$148,000	123	0.03
United Rentals North America, Inc. 5.50% 15/05/2027	\$225,000	183	0.05
United Rentals North America, Inc. 4.88% 15/01/2028	\$140,000	112	0.03
United Rentals North America, Inc. 5.25% 15/01/2030	\$35,000	29	0.01
United States Cellular Corp. 6.70% 15/12/2033	\$60,000	52	0.01
United States Steel Corp. 6.88% 15/08/2025	\$21,000	14	-
United States Steel Corp. 6.25% 15/03/2026	\$80,000	51	0.01
Uniti Group LP, REIT 6.00% 15/04/2023	\$115,000	84	0.02
Uniti Group LP, REIT 8.25% 15/10/2023	\$65,000	40	0.01
Upgrade Receivables Trust, Series 2018-1A 'A' 3.76% 15/11/2024	\$17,897	14	-
Valaris plc 5.75% 01/10/2044	\$74,000	23	0.01

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
Vantage Data Centers Issuer LLC, Series 2018-1A 'A2' 4.07% 16/02/2043	\$29,425	23	0.01
Venator Finance Sarl 5.75% 15/07/2025	\$125,000	89	0.03
Ventas Realty LP, REIT 5.70% 30/09/2043	\$5,000	5	-
Verizon Communications, Inc. 4.40% 01/11/2034	\$40,000	36	0.01
Verizon Communications, Inc. 4.27% 15/01/2036	\$40,000	36	0.01
Verizon Communications, Inc. 3.85% 01/11/2042	\$45,000	38	0.01
Verus Securitization Trust, FRN, Series 2018-1 'A1' 2.93% 25/02/2048	\$170,235	130	0.04
Verus Securitization Trust, FRN, Series 2018-2 'A1' 3.68% 01/06/2058	\$266,744	205	0.06
Verus Securitization Trust, FRN, Series 2018-2 'B1' 4.43% 01/06/2058	\$500,000	386	0.11
ViacomCBS, Inc., FRN 5.87% 28/02/2057	\$181,000	145	0.04
ViacomCBS, Inc., FRN 6.25% 28/02/2057	\$373,000	319	0.09
VICI Properties 1 LLC, REIT 8.00% 15/10/2023	\$231,773	190	0.05
VICI Properties LP, REIT 3.50% 15/02/2025	\$50,000	39	0.01
VICI Properties LP, REIT 4.25% 01/12/2026	\$130,000	102	0.03
VICI Properties LP, REIT 3.75% 15/02/2027	\$50,000	38	0.01
VICI Properties LP, REIT 4.63% 01/12/2029	\$165,000	131	0.04
VICI Properties LP, REIT 4.13% 15/08/2030	\$50,000	39	0.01
Vista Outdoor, Inc. 5.88% 01/10/2023	\$240,000	180	0.05
Vistra Energy Corp. 5.88% 01/06/2023	\$108,000	84	0.02
Vistra Operations Co. LLC 5.50% 01/09/2026	\$23,000	18	0.01
VOC Escrow Ltd. 5.00% 15/02/2028	\$53,000	42	0.01
Voya Financial, Inc., FRN 5.65% 15/05/2053	\$72,000	58	0.02
W&T Offshore, Inc. 9.75% 01/11/2023	\$145,000	105	0.03
Wabash National Corp. 5.50% 01/10/2025	\$105,000	79	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 2.08% 25/07/2044 <sup>a</sup>	\$44,410	34	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 4.22% 25/10/2034 <sup>a</sup>	\$57,646	44	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR10 '1A4' 4.14% 25/09/2035 <sup>a</sup>	\$380,804	294	0.08
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 3.84% 25/12/2035 <sup>a</sup>	\$56,298	43	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 3.84% 25/12/2035 <sup>a</sup>	\$47,887	37	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 3.75% 25/12/2035 <sup>a</sup>	\$32,930	25	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 4.28% 25/08/2035 <sup>a</sup>	\$9,736	7	-
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR17 '1A1A' 3.14% 25/12/2046 <sup>a</sup>	\$259,669	200	0.06
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5.50% 25/03/2035 <sup>a</sup>	\$29,455	22	0.01
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035 <sup>a</sup>	\$30,846	24	0.01
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.50% 25/06/2035 <sup>a</sup>	\$35,780	27	0.01
Wells Fargo & Co. 3.75% 24/01/2024	\$90,000	73	0.02
Wells Fargo & Co., FRN 5.87% Perpetual	\$170,000	145	0.04
Wells Fargo & Co., FRN 5.90% Perpetual	\$709,000	584	0.16
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M5' 3.67% 25/10/2034	\$26,821	20	0.01
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A' 6.29% 25/10/2034	\$35,467	26	0.01
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B' 5.00% 25/10/2034	\$13,604	10	-
Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates, FRN, Series 2004-1 'M2' 2.29% 25/04/2034	\$14,656	11	-
Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates, FRN, Series 2004-1 'M4' 2.81% 25/04/2034	\$41,974	30	0.01
Wells Fargo Mortgage Backed Securities Trust, Series 2007-15 'A1' 6.00% 25/11/2037	\$12,908	10	-
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR19 'A3' 4.35% 25/12/2036	\$12,198	9	-
Welltower, Inc., REIT 4.13% 15/03/2029	\$65,000	55	0.02
WESCO Distribution, Inc. 5.38% 15/06/2024	\$53,000	42	0.01
Western Digital Corp. 4.75% 15/02/2026	\$204,000	165	0.05
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D' 3.90% 15/09/2057	\$100,000	65	0.02
Whiting Petroleum Corp. 5.75% 15/03/2021	\$210,000	150	0.04

Investment	Holding	Market value £'000	Total net assets %
Whiting Petroleum Corp. 6.25% 01/04/2023	\$75,000	41	0.01
Whiting Petroleum Corp. 6.63% 15/01/2026	\$222,000	94	0.03
William Carter Co. (The) 5.63% 15/03/2027	\$208,000	169	0.05
Windstream Services LLC 9.00% 30/06/2025 <sup>a</sup>	\$495,000	143	0.04
Windstream Services LLC 8.63% 31/10/2025 <sup>a</sup>	\$84,000	62	0.02
WMG Acquisition Corp. 5.00% 01/08/2023	\$10,000	8	-
WMG Acquisition Corp. 5.50% 15/04/2026	\$127,000	102	0.03
WMG Acquisition Corp. 3.63% 15/10/2026	€150,000	133	0.04
Wolverine Escrow LLC 9.00% 15/11/2026	\$300,000	238	0.07
WPX Energy, Inc. 8.25% 01/08/2023	\$29,000	25	0.01
WPX Energy, Inc. 5.75% 01/06/2026	\$71,000	57	0.02
Wyndham Destinations, Inc. 5.40% 01/04/2024	\$49,000	40	0.01
Wyndham Destinations, Inc. 6.35% 01/10/2025	\$30,000	26	0.01
Wyndham Destinations, Inc. 5.75% 01/04/2027	\$141,000	117	0.03
Wynn Las Vegas LLC 5.50% 01/03/2025	\$531,000	423	0.12
Wynn Resorts Finance LLC 5.13% 01/10/2029	\$242,000	191	0.05
Xerox Corp. 4.12% 15/03/2023	\$118,000	93	0.03
XPO Logistics, Inc. 6.50% 15/06/2022	\$103,000	80	0.02
XPO Logistics, Inc. 6.13% 01/09/2023	\$149,000	117	0.03
XPO Logistics, Inc. 6.75% 15/08/2024	\$135,000	111	0.03
Yum! Brands, Inc. 4.75% 15/01/2030	\$51,000	42	0.01
Zayo Group LLC 6.00% 01/04/2023	\$256,000	199	0.06
Zayo Group LLC 6.38% 15/05/2025	\$327,000	255	0.07
Zoetis, Inc. 3.00% 12/09/2027	\$45,000	36	0.01
Zoetis, Inc. 3.90% 20/08/2028	\$45,000	38	0.01
		<b>148,138</b>	<b>41.43</b>
<b>Corporate Bonds total</b>		<b>174,557</b>	<b>48.82</b>

## Government Bonds 3.13% (1.91%)

### Angola 0.09% (0.06%)

Angola Government Bond 8.25% 09/05/2028	\$200,000	164	0.05
Angola Government Bond 9.13% 26/11/2049	\$200,000	160	0.04
		<b>324</b>	<b>0.09</b>

### Argentina 0.04% (0.06%)

Argentina Government Bond 4.63% 11/01/2023	\$25,000	9	-
Argentina Government Bond 6.88% 26/01/2027	\$38,000	13	0.01
Argentina Government Bond 5.88% 11/01/2028	\$100,000	33	0.01
Argentina Government Bond 8.28% 31/12/2033	\$101,928	43	0.01
Argentina Government Bond 6.88% 11/01/2048	\$105,000	34	0.01
Argentina Government Bond 7.13% 28/06/2117	\$29,000	10	-
		<b>142</b>	<b>0.04</b>

### Bahrain 0.05% (0.00%)

Bahrain Government Bond 7.50% 20/09/2047	\$200,000	186	0.05
		<b>186</b>	<b>0.05</b>

### Belarus 0.00% (0.04%)

<b>Brazil 0.03% (0.06%)</b>			
Brazil Government Bond 8.25% 20/01/2034	\$85,000	91	0.03
		<b>91</b>	<b>0.03</b>

### Colombia 0.06% (0.03%)

Colombia Government Bond 7.38% 18/09/2037	\$100,000	111	0.03
Colombia Government Bond 6.13% 18/01/2041	\$100,000	102	0.03
		<b>213</b>	<b>0.06</b>

### Costa Rica 0.04% (0.04%)

Costa Rica Government Bond 4.38% 30/04/2025	\$200,000	154	0.04
		<b>154</b>	<b>0.04</b>

### Croatia 0.05% (0.05%)

Croatia Government Bond 6.00% 26/01/2024	\$200,000	175	0.05
		<b>175</b>	<b>0.05</b>

### Dominican Republic 0.15% (0.07%)

Dominican Republic Government Bond 6.88% 29/01/2026	\$120,000	104	0.03
Dominican Republic Government Bond 5.95% 25/01/2027	\$200,000	167	0.05
Dominican Republic Government Bond 7.45% 30/04/2044	\$200,000	182	0.05
Dominican Republic Government Bond 6.85% 27/01/2045	\$100,000	85	0.02
		<b>538</b>	<b>0.15</b>

### Ecuador 0.09% (0.05%)

Ecuador Government Bond 7.95% 20/06/2024	\$200,000	137	0.04
Ecuador Government Bond 7.88% 23/01/2028	\$270,000	170	0.05
		<b>307</b>	<b>0.09</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Egypt 0.14% (0.04%)</b>			
Egypt Government Bond 7.60% 01/03/2029	\$200,000	171	0.05
Egypt Government Bond 7.05% 15/01/2032	\$200,000	162	0.05
Egypt Government Bond 6.88% 30/04/2040	\$200,000	156	0.04
		<b>489</b>	<b>0.14</b>
<b>El Salvador 0.08% (0.05%)</b>			
El Salvador Government Bond 7.75% 24/01/2023	\$30,000	25	0.01
El Salvador Government Bond 5.88% 30/01/2025	\$53,000	43	0.01
El Salvador Government Bond 6.38% 18/01/2027	\$90,000	75	0.02
El Salvador Government Bond 7.12% 20/01/2050	\$150,000	125	0.04
		<b>268</b>	<b>0.08</b>
<b>Ethiopia 0.05% (0.04%)</b>			
Ethiopia Government Bond 6.63% 11/12/2024	\$200,000	164	0.05
		<b>164</b>	<b>0.05</b>
<b>Gabon 0.00% (0.04%)</b>			
<b>Ghana 0.04% (0.00%)</b>			
Ghana Government Bond 8.13% 26/03/2032	\$200,000	156	0.04
		<b>156</b>	<b>0.04</b>
<b>Honduras 0.05% (0.04%)</b>			
Honduras Government Bond 7.50% 15/03/2024	\$200,000	170	0.05
		<b>170</b>	<b>0.05</b>
<b>Hungary 0.04% (0.03%)</b>			
Hungary Government Bond 5.38% 25/03/2024	\$30,000	26	0.01
Hungary Government Bond 7.63% 29/03/2041	\$92,000	118	0.03
		<b>144</b>	<b>0.04</b>
<b>Iraq 0.00% (0.04%)</b>			
<b>Israel 0.05% (0.00%)</b>			
Israel Government Bond 4.50% 30/01/2043	\$200,000	188	0.05
		<b>188</b>	<b>0.05</b>
<b>Ivory Coast 0.07% (0.02%)</b>			
Ivory Coast Government Bond 5.25% 22/03/2030	€100,000	87	0.02
Ivory Coast Government Bond 5.88% 17/10/2031	€100,000	89	0.02
Ivory Coast Government Bond 6.88% 17/10/2040	€100,000	90	0.03
		<b>266</b>	<b>0.07</b>
<b>Jamaica 0.06% (0.02%)</b>			
Jamaica Government Bond 9.25% 17/10/2025	\$100,000	97	0.03
Jamaica Government Bond 8.00% 15/03/2039	\$100,000	105	0.03
		<b>202</b>	<b>0.06</b>
<b>Jordan 0.05% (0.04%)</b>			
Jordan Government Bond 7.38% 10/10/2047	\$200,000	167	0.05
		<b>167</b>	<b>0.05</b>
<b>Kazakhstan 0.06% (0.00%)</b>			
Kazakhstan Government Bond 6.50% 21/07/2045	\$200,000	227	0.06
		<b>227</b>	<b>0.06</b>
<b>Kenya 0.00% (0.04%)</b>			
<b>Lebanon 0.04% (0.06%)</b>			
Lebanon Government Bond 6.38% 09/03/2020	\$81,000	51	0.02
Lebanon Government Bond 6.00% 27/01/2023	\$40,000	12	-
Lebanon Government Bond 6.65% 22/04/2024	\$50,000	14	-
Lebanon Government Bond 6.85% 23/03/2027	\$112,000	31	0.01
Lebanon Government Bond 6.65% 03/11/2028	\$104,000	29	0.01
Lebanon Government Bond 7.25% 23/03/2037	\$20,000	5	-
		<b>142</b>	<b>0.04</b>
<b>Mexico 0.08% (0.01%)</b>			
Mexico Government Bond 3.75% 11/01/2028	\$200,000	162	0.05
Mexico Government Bond 4.75% 08/03/2044	\$60,000	52	0.01
Mexico Government Bond 5.55% 21/01/2045	\$83,000	81	0.02
		<b>295</b>	<b>0.08</b>
<b>Mongolia 0.00% (0.04%)</b>			
<b>Morocco 0.02% (0.00%)</b>			
Morocco Government Bond 1.50% 27/11/2031	€100,000	84	0.02
		<b>84</b>	<b>0.02</b>
<b>Nigeria 0.09% (0.04%)</b>			
Nigeria Government Bond 6.50% 28/11/2027	\$200,000	157	0.05
Nigeria Government Bond 7.63% 28/11/2047	\$200,000	148	0.04
		<b>305</b>	<b>0.09</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Oman 0.13% (0.04%)</b>			
Oman Government Bond 4.75% 15/06/2026	\$200,000	154	0.04
Oman Government Bond 5.63% 17/01/2028	\$200,000	157	0.05
Oman Government Bond 6.75% 17/01/2048	\$200,000	152	0.04
		<b>463</b>	<b>0.13</b>
<b>Panama 0.06% (0.05%)</b>			
Panama Government Bond 8.88% 30/09/2027	\$43,000	47	0.01
Panama Government Bond 9.38% 01/04/2029	\$55,000	65	0.02
Panama Government Bond 6.70% 26/01/2036	\$90,000	98	0.03
		<b>210</b>	<b>0.06</b>
<b>Paraguay 0.05% (0.04%)</b>			
Paraguay Government Bond 4.70% 27/03/2027	\$200,000	168	0.05
		<b>168</b>	<b>0.05</b>
<b>Peru 0.04% (0.01%)</b>			
Peru Government Bond 4.13% 25/08/2027	\$25,000	22	0.01
Peru Government Bond 6.35% 12/08/2028	PEN 159,000	42	0.01
Peru Government Bond 5.63% 18/11/2050	\$60,000	69	0.02
		<b>133</b>	<b>0.04</b>
<b>Philippines 0.05% (0.01%)</b>			
Philippine Government Bond 10.63% 16/03/2025	\$56,000	60	0.02
Philippine Government Bond 7.75% 14/01/2031	\$100,000	115	0.03
		<b>175</b>	<b>0.05</b>
<b>Poland 0.01% (0.00%)</b>			
Poland Government Bond 3.25% 06/04/2026	\$37,000	30	0.01
		<b>30</b>	<b>0.01</b>
<b>Qatar 0.06% (0.00%)</b>			
Qatar Government Bond 5.10% 23/04/2048	\$200,000	201	0.06
		<b>201</b>	<b>0.06</b>
<b>Romania 0.04% (0.00%)</b>			
Romania Government Bond 4.38% 22/08/2023	\$70,000	57	0.01
Romania Government Bond 2.00% 28/01/2032	€40,000	34	0.01
Romania Government Bond 5.13% 15/06/2048	\$64,000	58	0.02
		<b>149</b>	<b>0.04</b>
<b>Russia 0.13% (0.02%)</b>			
Russian Foreign Bond - Eurobond 12.75% 24/06/2028	\$60,000	79	0.02
Russian Foreign Bond - Eurobond 5.10% 28/03/2035	\$200,000	186	0.05
Russian Foreign Bond - Eurobond 5.88% 16/09/2043	\$200,000	210	0.06
		<b>475</b>	<b>0.13</b>
<b>Saudi Arabia 0.07% (0.04%)</b>			
Saudi Government Bond 0.75% 09/07/2027	€100,000	87	0.02
Saudi Government Bond 4.63% 04/10/2047	\$200,000	176	0.05
		<b>263</b>	<b>0.07</b>
<b>Serbia 0.02% (0.04%)</b>			
Serbia Government Bond 1.50% 26/06/2029	€100,000	86	0.02
		<b>86</b>	<b>0.02</b>
<b>South Africa 0.11% (0.08%)</b>			
South Africa Government Bond 4.88% 14/04/2026	\$200,000	160	0.05
South Africa Government Bond 4.30% 12/10/2028	\$200,000	150	0.04
South Africa Government Bond 6.25% 08/03/2041	\$100,000	83	0.02
		<b>393</b>	<b>0.11</b>
<b>Sri Lanka 0.06% (0.00%)</b>			
Sri Lanka Government Bond 6.25% 04/10/2020	\$100,000	77	0.02
Sri Lanka Government Bond 6.85% 03/11/2025	\$200,000	153	0.04
		<b>230</b>	<b>0.06</b>
<b>Turkey 0.14% (0.09%)</b>			
Turkey Government Bond 3.25% 23/03/2023	\$200,000	150	0.04
Turkey Government Bond 5.60% 14/11/2024	\$200,000	160	0.05
Turkey Government Bond 7.38% 05/02/2025	\$86,000	74	0.02
Turkey Government Bond 6.88% 17/03/2036	\$40,000	34	0.01
Turkey Government Bond 6.75% 30/05/2040	\$100,000	83	0.02
		<b>501</b>	<b>0.14</b>
<b>Ukraine 0.12% (0.06%)</b>			
Ukraine Government Bond 7.75% 01/09/2022	\$100,000	82	0.02
Ukraine Government Bond 7.75% 01/09/2024	\$100,000	85	0.02
Ukraine Government Bond 7.75% 01/09/2025	\$100,000	86	0.02
Ukraine Government Bond 7.75% 01/09/2026	\$100,000	86	0.03
Ukraine Government Bond 7.75% 01/09/2027	\$110,000	95	0.03
		<b>434</b>	<b>0.12</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>United Arab Emirates 0.05% (0.00%)</b>			
Abu Dhabi Government Bond 4.13% 11/10/2047	\$200,000	180	0.05
		<b>180</b>	<b>0.05</b>
<b>United States of America 0.38% (0.37%)</b>			
US Treasury 2.50% 31/01/2021	\$1,781,000	1,370	0.38
		<b>1,370</b>	<b>0.38</b>
<b>Uruguay 0.09% (0.05%)</b>			
Uruguay Government Bond 4.38% 27/10/2027	\$20,000	17	-
Uruguay Government Bond 7.88% 15/01/2033	\$35,000	41	0.01
Uruguay Government Bond 7.63% 21/03/2036	\$26,000	30	0.01
Uruguay Government Bond 5.10% 18/06/2050	\$215,000	205	0.06
Uruguay Government Bond 4.98% 20/04/2055	\$37,000	35	0.01
		<b>328</b>	<b>0.09</b>
<b>Government Bonds total</b>		<b>11,186</b>	<b>3.13</b>
<b>Convertible Bonds 1.74% (1.64%)</b>			
<b>Australia 0.03% (0.00%)</b>			
DEXUS Finance Pty. Ltd., REIT 2.30% 19/06/2026	AUD 200,000	105	0.03
		<b>105</b>	<b>0.03</b>
<b>Bermuda 0.01% (0.02%)</b>			
Golar LNG Ltd. 2.75% 15/02/2022	\$79,000	52	0.01
		<b>52</b>	<b>0.01</b>
<b>China 0.19% (0.22%)</b>			
Harvest International Co. 0.00% 21/11/2022	HKD 2,000,000	204	0.06
Huazhu Group Ltd. 0.38% 01/11/2022	\$54,000	43	0.01
Momo, Inc. 1.25% 01/07/2025	\$196,000	136	0.04
Trip.com Group Ltd. 1.00% 01/07/2020	\$169,000	128	0.04
Trip.com Group Ltd. 1.99% 01/07/2025	\$100,000	79	0.02
Weibo Corp. 1.25% 15/11/2022	\$113,000	82	0.02
		<b>672</b>	<b>0.19</b>
<b>France 0.05% (0.02%)</b>			
Orpar SA 0.00% 20/06/2024	€100,000	85	0.03
TechnipFMC plc 0.88% 25/01/2021	€100,000	84	0.02
		<b>169</b>	<b>0.05</b>
<b>Germany 0.00% (0.02%)</b>			
<b>Hong Kong 0.00% (0.05%)</b>			
<b>Mexico 0.01% (0.01%)</b>			
Cemex SAB de CV 3.72% 15/03/2020	\$54,000	41	0.01
		<b>41</b>	<b>0.01</b>
<b>Monaco 0.00% (0.03%)</b>			
<b>Norway 0.00% (0.04%)</b>			
<b>Singapore 0.08% (0.08%)</b>			
CapitaLand Ltd. 1.85% 19/06/2020	SGD 250,000	139	0.04
CapitaLand Ltd. 2.95% 20/06/2022	SGD 250,000	139	0.04
		<b>278</b>	<b>0.08</b>
<b>South Africa 0.05% (0.10%)</b>			
Remgro Jersey GBP Ltd. 2.63% 22/03/2021	£200,000	199	0.05
		<b>199</b>	<b>0.05</b>
<b>Spain 0.03% (0.00%)</b>			
Cellnex Telecom SA 0.50% 05/07/2028	€100,000	102	0.03
		<b>102</b>	<b>0.03</b>
<b>United Arab Emirates 0.04% (0.10%)</b>			
DP World plc 1.75% 19/06/2024	\$200,000	151	0.04
		<b>151</b>	<b>0.04</b>
<b>United Kingdom 0.06% (0.08%)</b>			
Barclays Bank PLC 0.00% 04/02/2025	\$85,000	68	0.02
Glencore Funding LLC 0.00% 27/03/2025	\$200,000	132	0.04
		<b>200</b>	<b>0.06</b>
<b>United States of America 1.19% (0.87%)</b>			
Ares Capital Corp. 3.75% 01/02/2022	\$199,000	157	0.04
Ares Capital Corp. 4.63% 01/03/2024	\$110,000	89	0.02
BlackRock Capital Investment Corp. 5.00% 15/06/2022	\$109,000	83	0.02
BlackRock TCP Capital Corp. 4.63% 01/03/2022	\$108,000	85	0.02

Investment	Holding	Market value £'000	Total net assets %
BofA Finance LLC 0.25% 01/05/2023	\$113,000	92	0.03
Colony Capital, Inc., REIT 3.88% 15/01/2021	\$61,000	46	0.01
Colony Capital, Inc., REIT 5.00% 15/04/2023	\$103,000	78	0.02
DISH Network Corp. 2.38% 15/03/2024	\$385,000	270	0.08
DISH Network Corp. 3.38% 15/08/2026	\$95,000	70	0.02
EnSCO Jersey Finance Ltd. 3.00% 31/01/2024	\$267,000	131	0.04
Etsy, Inc. 0.13% 01/10/2026	\$133,000	96	0.03
FireEye, Inc. 1.63% 01/06/2035	\$291,000	214	0.06
Hercules Capital, Inc. 4.38% 01/02/2022	\$127,000	99	0.03
Liberty Interactive LLC 4.00% 15/11/2029	\$290,000	155	0.04
Liberty Interactive LLC 3.75% 15/02/2030	\$13,000	7	-
Liberty Interactive LLC 1.75% 30/09/2046	\$102,000	115	0.03
Live Nation Entertainment, Inc. 2.00% 15/02/2025	\$120,000	92	0.03
Macquarie Infrastructure Corp. 2.00% 01/10/2023	\$180,000	131	0.04
Meritor, Inc. 3.25% 15/10/2037	\$52,000	41	0.01
MFA Financial, Inc., REIT 6.25% 15/06/2024	\$166,000	133	0.04
MongoDB, Inc. 0.25% 15/01/2026	\$90,000	75	0.02
Nabors Industries, Inc. 0.75% 15/01/2024	\$64,000	34	0.01
Oasis Petroleum, Inc. 2.63% 15/09/2023	\$25,000	13	-
Okta, Inc. 0.13% 01/09/2025	\$241,000	189	0.05
Pluralsight, Inc. 0.38% 01/03/2024	\$176,000	121	0.03
Redwood Trust, Inc., REIT 4.75% 15/08/2023	\$116,000	91	0.02
RWT Holdings, Inc. 5.75% 01/10/2025	\$110,000	88	0.02
Snap, Inc. 0.75% 01/08/2026	\$81,000	70	0.02
Spirit Realty Capital, Inc., REIT 3.75% 15/05/2021	\$160,000	128	0.04
Starwood Property Trust, Inc., REIT 4.38% 01/04/2023	\$160,000	128	0.04
SunPower Corp. 0.88% 01/06/2021	\$137,000	99	0.03
Supernus Pharmaceuticals, Inc. 0.63% 01/04/2023	\$115,000	80	0.02
TPG Specialty Lending, Inc. 4.50% 01/08/2022	\$52,000	43	0.01
Twitter, Inc. 1.00% 15/09/2021	\$171,000	127	0.04
Twitter, Inc. 0.25% 15/06/2024	\$163,000	123	0.03
Veeco Instruments, Inc. 2.70% 15/01/2023	\$135,000	96	0.03
VEREIT, Inc., REIT 3.75% 15/12/2020	\$110,000	85	0.02
Verint Systems, Inc. 1.50% 01/06/2021	\$113,000	94	0.03
Vishay Intertechnology, Inc. 2.25% 15/06/2025	\$141,000	108	0.03
Vonage Holdings Corp. 1.75% 01/06/2024	\$138,000	98	0.03
Whiting Petroleum Corp. 1.25% 01/04/2020	\$122,000	92	0.03
Zillow Group, Inc. 1.50% 01/07/2023	\$125,000	94	0.03
		<b>4,260</b>	<b>1.19</b>
<b>Convertible Bonds total</b>		<b>6,229</b>	<b>1.74</b>
<b>Commercial Papers 0.20% (0.84%)</b>			
<b>Australia 0.00% (0.13%)</b>			
<b>China 0.00% (0.14%)</b>			
<b>Finland 0.06% (0.00%)</b>			
OP Corporate Bank plc 0.00% 14/04/2020	200,000	200	0.06
		<b>200</b>	<b>0.06</b>
<b>France 0.00% (0.14%)</b>			
<b>Germany 0.00% (0.30%)</b>			
<b>Ireland 0.14% (0.00%)</b>			
Weinberg Capital Designated Activity Co. 0.00% 27/05/2020	500,000	499	0.14
		<b>499</b>	<b>0.14</b>
<b>Sweden 0.00% (0.13%)</b>			
<b>Commercial Papers total</b>		<b>699</b>	<b>0.20</b>
<b>Certificates of Deposit 0.08% (2.01%)</b>			
<b>Canada 0.00% (0.14%)</b>			
<b>China 0.00% (0.16%)</b>			
<b>Finland 0.08% (0.00%)</b>			
Nordea Bank AB 0.00% 16/06/2020	300,000	299	0.08
		<b>299</b>	<b>0.08</b>
<b>Germany 0.00% (0.14%)</b>			
<b>Japan 0.00% (1.25%)</b>			
<b>Netherlands 0.00% (0.16%)</b>			
<b>United Kingdom 0.00% (0.16%)</b>			
<b>Certificates of Deposit total</b>		<b>299</b>	<b>0.08</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Forward Currency Contracts 0.97% (2.60%)</b>			
Buy EUR 17,909,129 sell USD 19,972,531 dated 20/02/2020		(142)	(0.04)
Buy GBP 1,480,761 sell AUD 2,788,064 dated 20/02/2020		60	0.02
Buy GBP 4,954,476 sell CAD 8,422,627 dated 20/02/2020		109	0.03
Buy GBP 6,387,107 sell CHF 8,018,094 dated 20/02/2020		78	0.02
Buy GBP 52,636,509 sell EUR 61,422,127 dated 20/02/2020		963	0.27
Buy GBP 6,147,570 sell HKD 62,262,906 dated 20/02/2020		46	0.01
Buy GBP 4,999,873 sell JPY 713,993,430 dated 20/02/2020		4	-
Buy GBP 2,328,423 sell NOK 26,936,860 dated 20/02/2020		103	0.03
Buy GBP 3,131,090 sell SEK 38,461,861 dated 20/02/2020		102	0.03
Buy GBP 255,007,137 sell USD 331,942,306 dated 20/02/2020		2,239	0.63
Buy GBP 1,992,962 sell USD 2,618,463 dated 20/02/2020		(1)	-
Buy USD 2,494,025 sell EUR 2,261,537 dated 20/02/2020		(4)	-
Buy USD 16,954,124 sell GBP 12,996,973 dated 20/02/2020		(87)	(0.03)
<b>Forward Currency Contracts total</b>		<b>3,470</b>	<b>0.97</b>
<b>Futures 0.16% (0.15%)</b>			
EURO STOXX 50 Index 20/03/2020	(389)	209	0.06
FTSE 100 Index 20/03/2020	1	(3)	-
US 10 Year Note 20/03/2020	279	373	0.10
<b>Futures total</b>		<b>579</b>	<b>0.16</b>
<b>Liquidity Funds 2.70% (7.07%)</b>			
JPM USD Liquidity LVNAV Fund X (dist.) <sup>g</sup>	12,695,310	9,671	2.70
<b>Liquidity Funds total</b>		<b>9,671</b>	<b>2.70</b>
Investment assets (including investment liabilities)		358,657	100.30
Net other liabilities		(1,068)	(0.30)
<b>Net assets</b>		<b>357,589</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

<sup>^</sup> Unlisted, suspended or delisted security.

\* Security is valued at its fair value.

<sup>g</sup> Security is currently in default.

<sup>g</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains/(losses) (Note 2)		21,069	(26,218)
Revenue (Note 3)	16,469		18,751
Expenses (Note 4)	(1,797)		(2,023)
Net revenue before taxation	14,672		16,728
Taxation (Note 5)	(2,513)		(2,612)
Net revenue after taxation		12,159	14,116
<b>Total return before distributions</b>		<b>33,228</b>	<b>(12,102)</b>
Distributions (Note 6)		(13,364)	(15,457)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>19,864</b>	<b>(27,559)</b>

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>367,074</b>	<b>395,941</b>
Amounts receivable on issue of shares	14,945		31,496
Amounts payable on cancellation of shares	(53,925)		(44,050)
		(38,980)	(12,554)
Dilution adjustment		1	90
Change in net assets attributable to shareholders from investment activities (see above)		19,864	(27,559)
Retained distributions on accumulation shares		9,627	11,156
Unclaimed distributions		3	-
<b>Closing net assets attributable to shareholders</b>		<b>357,589</b>	<b>367,074</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	358,894	370,401
<b>Current assets:</b>		
Debtors (Note 8)	3,396	4,436
Cash and bank balances (Note 9)	177	3,101
<b>Total assets</b>	<b>362,467</b>	<b>377,938</b>
<b>Liabilities:</b>		
Investment liabilities	(237)	(487)
Provisions for liabilities (Note 10)	(4)	(4)
<b>Creditors:</b>		
Bank overdraft	(113)	(499)
Distribution payable	(707)	(777)
Other creditors (Note 11)	(3,817)	(9,097)
<b>Total liabilities</b>	<b>(4,878)</b>	<b>(10,864)</b>
<b>Net assets attributable to shareholders</b>	<b>357,589</b>	<b>367,074</b>

The notes to these financial statements are shown on pages 312 to 317.

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM Multi-Asset Income Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

	2020 £'000	2019 £'000
Currency (losses)/gains	(7,898)	3,149
Derivative contracts	112	(815)
Forward currency contracts	5,861	(27,969)
Non-derivative securities	22,994	(583)
Net capital gains/(losses)	21,069	(26,218)

## 3. Revenue

	2020 £'000	2019 £'000
Franked income from UK equity investments	714	1,106
Income from Liquidity Funds	388	268
Income from overseas equity investments	4,740	6,201
Interest on bank and term deposits	4	43
Interest on capital	19	35
Interest on derivatives	(121)	47
Interest on fixed-interest securities	10,669	10,970
Interest on Fokus reclaims	-	10
Property income distributions	55	61
Stock dividends	-	10
Stock lending income	1	-
Total revenue	16,469	18,751

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	1,512	1,686
Operating expenses	274	326
	1,786	2,012
Interest payable	11	11
Total expenses	1,797	2,023

The fees paid to the auditors for the year ending 31 January 2020 are £6,789 (31.01.19: £6,789), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Corporation tax at 20%	2,004	2,049
Double tax relief	(109)	(101)
Overseas tax suffered	632	616
Prior year adjustments	(14)	50
Current year tax charge	2,513	2,614
Deferred tax (Note 5c)	-	(2)
Current year tax charge (Note 5b)	2,513	2,612

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	14,672	16,728
Corporation tax at 20%	2,934	3,346
Effects of:		
Dividends not subject to corporation tax	(930)	(1,297)
Double tax relief	(109)	(101)
Overseas tax suffered	632	616
Prior year adjustments	(14)	50
Revenue taxable in different periods	-	(2)
	(421)	(734)
Total tax charge (Note 5a)	2,513	2,612

### c) Provision for deferred tax

Provision at the start of the year	4	6
Movement in deferred tax for the period (Note 5(a))	-	(2)
Provision at the end of the year	4	4

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First monthly dividend distribution	14	14
Second monthly dividend distribution	19	22
Third monthly dividend distribution	18	27
Fourth monthly dividend distribution	21	29
Fifth monthly dividend distribution	15	20
Sixth monthly dividend distribution	15	15
Seventh monthly dividend distribution	15	18
Eighth monthly dividend distribution	13	12
Ninth monthly dividend distribution	9	15
Tenth monthly dividend distribution	11	14
Eleventh monthly dividend distribution	13	14
Final monthly dividend distribution	11	10
First quarterly dividend distribution	3,651	4,493
Second quarterly dividend distribution	3,872	4,445
Third quarterly dividend distribution	2,808	3,348
Final quarterly dividend distribution	2,699	2,795
Add: Amounts payable on cancellation of shares	236	228
Deduct: Amounts receivable on issue of shares	(76)	(62)
Distributions for the year	13,364	15,457

Details of the distribution per share are set out on pages 318 to 327.

# Notes to the financial statements – continued

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	12,159	14,116
Add: ACD fee paid from capital	1,512	1,686
Add: Tax relief payable from capital	(302)	(338)
Add: Undistributed revenue brought forward	15	8
Deduct: Undistributed revenue carried forward	(20)	(15)
	<u>13,364</u>	<u>15,457</u>

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	2,443	2,457
Due from the ACD for shares issued	316	330
Overseas tax recoverable	142	224
Sales awaiting settlement	495	1,425
Total debtors	<u>3,396</u>	<u>4,436</u>

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Cash and bank balances	<u>177</u>	<u>3,101</u>

## 10. Provisions for liabilities

	2020 £'000	2019 £'000
Deferred tax provision	<u>4</u>	<u>4</u>

## 11. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	159	165
Corporation tax payable	943	963
Due to the ACD for shares cancelled	338	755
Purchases awaiting settlement	2,377	7,214
Total other creditors	<u>3,817</u>	<u>9,097</u>

## 12. Contingent liabilities

At the balance sheet date the Fund had the following contingent liabilities:

	2020 £'000	2019 £'000
Nil/part paid rights	<u>-</u>	<u>39</u>

## 13. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £180,833 (31.01.19: £589,177). Details of related party transactions are given under note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 289 to 310 and the revenue from these investments was £504,777 (31.01.19: £368,346).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £15,714 (31.01.19: £34,553). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:  
- JPM Global Multi-Strategy Income Fund 37.56% (31.01.19: 36.38%)

## 14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £1,078,419 securities on loan (31.01.19: £nil) and consequently £1,223,173 collateral was held (31.01.19: £nil). The nature of the collateral was 100% bonds (31.01.19: nil).

As at	2020 £'000	2019 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	1	-
Fees paid to the lending agent <sup>a</sup>	-	-
Net stock lending income	<u>1</u>	<u>-</u>

<sup>a</sup> A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 328.

## 15. Financial instruments

### Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts and futures for investment purposes and/or efficient portfolio management. The Historical VaR methodology approach (31.01.19: Monte Carlo simulation) has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 1 year (31.01.19: 250 days) of history.

The VaR calculated for the year ended 31 January 2020 was as follows:

As at	2020	2019
As at 31 January, the Fund's value at risk is	2.82%	3.27%
During the financial year, the highest utilisation of value at risk was	41.04%	57.63%
During the financial year, the average utilisation of value at risk was	33.18%	41.39%
During the financial year, the lowest utilisation of value at risk was	28.31%	34.01%

Further information on the derivative risks can be found in the accounting policies on page 14.

### Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value. As at 31 January 2020 the average leverage was 135.00% (31.01.19: 125.09%).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

# Notes to the financial statements – continued

## 16. Debt security credit analysis

	Market value £'000	Total net assets %
<b>31.01.20</b>		
Investment grade	50,763	14.12%
Below investment grade	124,028	34.79%
Unrated	17,181	4.78%
	191,972	53.69%
<b>31.01.19</b>		
Investment grade	52,773	14.39%
Below investment grade	131,474	35.81%
Unrated	10,127	2.75%
	194,374	52.95%

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

## 17. Share classes

The Fund currently has five share classes; Class A Shares, Class B Shares, Class C Shares, Class G Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.25%	0.15%
Class B Shares:	0.80%	0.15%
Class C Shares:	0.65%	0.15%
Class G Shares:	0.56%	0.15%
Class X Shares:	0.00%	0.06%

The X share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 284 to 288. All classes have the same rights on winding up.

## 18. Counterparty exposure

### Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Total £'000
<b>31.01.20</b>			
Barclays	77	-	77
BNP Paribas	(4)	-	(4)
Citigroup	3,114	-	3,114
Goldman Sachs	(43)	582	539
HSBC	247	-	247
Merrill Lynch	106	-	106
Standard Chartered	33	-	33
State Street	(60)	-	(60)
	3,470	582	4,052
<b>31.01.19</b>			
Barclays	191	-	191
BNP Paribas	94	-	94
Deutsche Bank	45	-	45
Goldman Sachs	(3)	863	860
HSBC	111	-	111
Merrill Lynch	7,584	-	7,584
Morgan Stanley	54	-	54
National Australia Bank	(1)	-	(1)
Societe Generale	(27)	-	(27)
Standard Chartered	1,480	-	1,480
State Street	4	-	4
	9,532	863	10,395

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

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

# Notes to the financial statements – continued

## 19. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	150,407	(3)	129,520	(328)
Level 2: Observable market data	208,072	(234)	240,515	(159)
Level 3: Unobservable data	415	-	366	-
Total	358,894	(237)	370,401	(487)

## 20. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases*</b>						
Purchases of Equity stocks	(119,225)	(56)	(87)	(119,368)	0.05	0.07
Purchases of Bond stocks	(140,750)	-	-	(140,750)	0.00	0.00
Purchases of Funds	(146,367)	-	-	(146,367)	0.00	0.00
<b>Corporate action purchases</b>						
Purchases of Equity stocks	(123)	-	-	(123)	0.00	0.00
Purchases of Bond stocks	276	-	-	276	0.00	0.00
	(406,189)	(56)	(87)	(406,332)		
<b>Sales</b>						
Sales of Equity stocks	110,914	(51)	(5)	110,858	0.05	0.00
Sales of Bond stocks	160,648	-	-	160,648	0.00	0.00
Sales of Funds	162,132	-	-	162,132	0.00	0.00
	433,694	(51)	(5)	433,638		
Total		(107)	(92)			
Percentage of Fund average net assets		0.03%	0.02%			

\* Excluding in specie and corporate action activity

# Notes to the financial statements – continued

## 20. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.19</b>						
<b>Purchases*</b>						
Purchases of Equity stocks	(124,853)	(30)	(69)	(124,952)	0.02	0.06
Purchases of Bond stocks	(131,580)	-	-	(131,580)	0.00	0.00
Purchases of Funds	(106,099)	-	-	(106,099)	0.00	0.00
<b>Corporate action purchases</b>						
Purchases of Equity stocks	20	-	-	20	0.00	0.00
	(362,512)	(30)	(69)	(362,611)		
<b>Sales</b>						
Sales of Equity stocks	179,262	(33)	(4)	179,225	0.02	0.00
Sales of Bond stocks	121,189	-	-	121,189	0.00	0.00
Sales of Funds	82,708	-	-	82,708	0.00	0.00
	383,159	(33)	(4)	383,122		
<b>Total</b>		(63)	(73)			
Percentage of Fund average net assets		0.02%	0.02%			

\* Excluding in specie and corporate action activity

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.31% (31.01.19: 0.39%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 21. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	15,723,890	821,196	(3,362,252)	(208,641)	12,974,193
A-Class Income Shares	12,523,597	389,690	(3,930,243)	(282,576)	8,700,468
A-Class Monthly Income Shares	286,462	107,441	(200,906)	-	192,997
B-Class Accumulation Shares	1,755,368	475,671	(350,079)	(468,627)	1,412,333
B-Class Income Shares	1,824,544	905,901	(307,021)	(595,912)	1,827,512
B-Class Monthly Income Shares	492,385	87,556	(9,203)	(469,136)	101,602
C-Class Accumulation Shares	69,110,414	5,806,453	(11,054,704)	(13,532)	63,848,631
C-Class Income Shares	62,139,877	1,904,397	(12,042,252)	1,044,550	53,046,572
C-Class Monthly Income Shares	3,690,519	479,671	(1,100,775)	271,075	3,340,490
G-Class Accumulation Shares	10,039,529	581,558	(1,442,089)	47,945	9,226,943
G-Class Income Shares	7,012,313	723,690	(1,469,394)	3,540	6,270,149
G-Class Monthly Income Shares	554,864	101,380	(192,511)	-	463,733
X-Class Accumulation Shares	100,843,538	40,826	(8,749,749)	-	92,134,615
X-Class Income Shares	10,989,011	-	-	-	10,989,011

# Notes to the financial statements – continued

## 22. Post balance sheet events

Due to the spread of Covid-19, global financial markets have experienced great volatility and there has been a significant correction in the financial markets. As a result, we have observed significant movements in the net asset value of the Fund since the balance sheet date. During the period from the balance sheet date to 18 May 2020, the net asset value of the Fund had decreased by 15.12%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 18 May 2020 and the percentage movement in that period:

	Net Asset Value as at 31.01.20	Net Asset Value as at 18.05.20	% Movement
A-Class Accumulation Shares	101.6	87.52	-13.86%
A-Class Income Shares	65.52	55.46	-15.35%
A-Class Monthly Income Shares	65.15	55.43	-14.92%
B-Class Accumulation Shares	104.4	90.08	-13.72%
B-Class Income Shares	67.38	57.10	-15.26%
B-Class Monthly Income Shares	66.89	56.98	-14.82%
C-Class Accumulation Shares	155.1	133.9	-13.67%
C-Class Income Shares	116.5	98.77	-15.22%
C-Class Monthly Income Shares	115.8	98.70	-14.77%
G-Class Accumulation Shares	155.5	134.3	-13.63%
G-Class Income Shares	116.9	99.08	-15.24%
G-Class Monthly Income Shares	116.1	99.00	-14.73%
X-Class Accumulation Shares	146.3	126.5	-13.53%
X-Class Income Shares	139.9	118.8	-15.08%

Furthermore, it has been identified that in the period from the balance sheet date to 18 May 2020, the Fund experienced 1.40% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 18 May 2020 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 November 2019

Group 2 – Shares purchased 1 November 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Accumulation Shares</b>				
Group 1	0.760000	-	0.760000	0.710000
Group 2	0.297558	0.462442	0.760000	0.710000
<b>A-Class Income Shares</b>				
Group 1	0.490000	-	0.490000	0.470000
Group 2	0.242945	0.247055	0.490000	0.470000
<b>B-Class Accumulation Shares</b>				
Group 1	0.780000	-	0.780000	0.720000
Group 2	0.135544	0.644456	0.780000	0.720000
<b>B-Class Income Shares</b>				
Group 1	0.500000	-	0.500000	0.480000
Group 2	0.246873	0.253127	0.500000	0.480000
<b>C-Class Accumulation Shares</b>				
Group 1	1.180000	-	1.180000	1.080000
Group 2	0.603476	0.576524	1.180000	1.080000
<b>C-Class Income Shares</b>				
Group 1	0.890000	-	0.890000	0.850000
Group 2	0.366582	0.523418	0.890000	0.850000
<b>G-Class Accumulation Shares</b>				
Group 1	1.170000	-	1.170000	1.080000
Group 2	0.528666	0.641334	1.170000	1.080000
<b>G-Class Income Shares</b>				
Group 1	0.870000	-	0.870000	0.840000
Group 2	0.467488	0.402512	0.870000	0.840000
<b>X-Class Accumulation Shares</b>				
Group 1	1.120000	-	1.120000	1.040000
Group 2	1.120000	0.000000	1.120000	1.040000
<b>X-Class Income Shares</b>				
Group 1	1.070000	-	1.070000	1.020000
Group 2	1.070000	0.000000	1.070000	1.020000

## Distribution tables – continued

### Third quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2019

Group 2 – Shares purchased 1 August 2019 to 31 October 2019

	Net revenue	Equalisation	Distribution paid 31.01.20	Distribution paid 31.01.19
<b>A-Class Accumulation Shares</b>				
Group 1	0.760000	-	0.760000	0.830000
Group 2	0.332518	0.427482	0.760000	0.830000
<b>A-Class Income Shares</b>				
Group 1	0.490000	-	0.490000	0.560000
Group 2	0.310163	0.179837	0.490000	0.560000
<b>B-Class Accumulation Shares</b>				
Group 1	0.770000	-	0.770000	0.860000
Group 2	0.543407	0.226593	0.770000	0.860000
<b>B-Class Income Shares</b>				
Group 1	0.510000	-	0.510000	0.570000
Group 2	0.221501	0.288499	0.510000	0.570000
<b>C-Class Accumulation Shares</b>				
Group 1	1.170000	-	1.170000	1.290000
Group 2	0.510542	0.659458	1.170000	1.290000
<b>C-Class Income Shares</b>				
Group 1	0.880000	-	0.880000	1.000000
Group 2	0.452562	0.427438	0.880000	1.000000
<b>G-Class Accumulation Shares</b>				
Group 1	1.150000	-	1.150000	1.270000
Group 2	0.388421	0.761579	1.150000	1.270000
<b>G-Class Income Shares</b>				
Group 1	0.870000	-	0.870000	0.990000
Group 2	0.457717	0.412283	0.870000	0.990000
<b>X-Class Accumulation Shares</b>				
Group 1	1.120000	-	1.120000	1.210000
Group 2	1.120000	0.000000	1.120000	1.210000
<b>X-Class Income Shares</b>				
Group 1	1.070000	-	1.070000	1.110000
Group 2	1.070000	0.000000	1.070000	1.110000

## Distribution tables – continued

### Second quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2019

Group 2 – Shares purchased 1 May 2019 to 31 July 2019

	Net revenue	Equalisation	Distribution paid 31.10.19	Distribution paid 31.10.18
<b>A-Class Accumulation Shares</b>				
Group 1	1.000000	-	1.000000	1.130000
Group 2	0.777333	0.222667	1.000000	1.130000
<b>A-Class Income Shares</b>				
Group 1	0.660000	-	0.660000	0.770000
Group 2	0.323353	0.336647	0.660000	0.770000
<b>B-Class Accumulation Shares</b>				
Group 1	1.040000	-	1.040000	1.150000
Group 2	0.447129	0.592871	1.040000	1.150000
<b>B-Class Income Shares</b>				
Group 1	0.680000	-	0.680000	0.790000
Group 2	0.680000	0.000000	0.680000	0.790000
<b>C-Class Accumulation Shares</b>				
Group 1	1.570000	-	1.570000	1.720000
Group 2	0.738956	0.831044	1.570000	1.720000
<b>C-Class Income Shares</b>				
Group 1	1.190000	-	1.190000	1.370000
Group 2	0.605065	0.584935	1.190000	1.370000
<b>G-Class Accumulation Shares</b>				
Group 1	1.540000	-	1.540000	1.700000
Group 2	0.723203	0.816797	1.540000	1.700000
<b>G-Class Income Shares</b>				
Group 1	1.180000	-	1.180000	1.360000
Group 2	0.425636	0.754364	1.180000	1.360000
<b>X-Class Accumulation Shares</b>				
Group 1	1.490000	-	1.490000	1.620000
Group 2	1.490000	0.000000	1.490000	1.620000
<b>X-Class Income Shares</b>				
Group 1	1.450000	-	1.450000	-
Group 2	1.450000	0.000000	1.450000	-

## Distribution tables – continued

### First quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 30 April 2019

	Net revenue	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
<b>A-Class Accumulation Shares</b>				
Group 1	0.950000	-	0.950000	1.100000
Group 2	0.516507	0.433493	0.950000	1.100000
<b>A-Class Income Shares</b>				
Group 1	0.630000	-	0.630000	0.760000
Group 2	0.270169	0.359831	0.630000	0.760000
<b>B-Class Accumulation Shares</b>				
Group 1	0.970000	-	0.970000	1.120000
Group 2	0.970000	0.000000	0.970000	1.120000
<b>B-Class Income Shares</b>				
Group 1	0.650000	-	0.650000	0.780000
Group 2	0.650000	0.000000	0.650000	0.780000
<b>C-Class Accumulation Shares</b>				
Group 1	1.460000	-	1.460000	1.680000
Group 2	0.631738	0.828262	1.460000	1.680000
<b>C-Class Income Shares</b>				
Group 1	1.130000	-	1.130000	1.350000
Group 2	0.531263	0.598737	1.130000	1.350000
<b>G-Class Accumulation Shares</b>				
Group 1	1.450000	-	1.450000	1.670000
Group 2	0.753250	0.696750	1.450000	1.670000
<b>G-Class Income Shares</b>				
Group 1	1.120000	-	1.120000	1.340000
Group 2	0.403002	0.716998	1.120000	1.340000
<b>X-Class Accumulation Shares</b>				
Group 1	1.380000	-	1.380000	1.580000
Group 2	1.354576	0.025424	1.380000	1.580000
<b>X-Class Income Shares</b>				
Group 1	1.350000	-	1.350000	-
Group 2	1.350000	0.000000	1.350000	-

## Distribution tables – continued

### Final monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 January 2020

Group 2 – Shares purchased 1 January 2020 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 29.02.20	Distribution paid 28.02.19
<b>A-Class Monthly Income Shares</b>				
Group 1	0.160000	-	0.160000	0.130000
Group 2	0.082387	0.077613	0.160000	0.130000
<b>B-Class Monthly Income Shares</b>				
Group 1	0.160000	-	0.160000	0.120000
Group 2	0.160000	0.000000	0.160000	0.120000
<b>C-Class Monthly Income Shares</b>				
Group 1	0.280000	-	0.280000	0.220000
Group 2	0.083835	0.196165	0.280000	0.220000
<b>G-Class Monthly Income Shares</b>				
Group 1	0.280000	-	0.280000	0.210000
Group 2	0.280000	0.000000	0.280000	0.210000

### Eleventh monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 December 2019

Group 2 – Shares purchased 1 December 2019 to 31 December 2019

	Net revenue	Equalisation	Distribution paid 31.01.20	Distribution paid 31.01.19
<b>A-Class Monthly Income Shares</b>				
Group 1	0.180000	-	0.180000	0.170000
Group 2	0.116505	0.063495	0.180000	0.170000
<b>B-Class Monthly Income Shares</b>				
Group 1	0.180000	-	0.180000	0.180000
Group 2	0.180000	0.000000	0.180000	0.180000
<b>C-Class Monthly Income Shares</b>				
Group 1	0.310000	-	0.310000	0.310000
Group 2	0.094652	0.215348	0.310000	0.310000
<b>G-Class Monthly Income Shares</b>				
Group 1	0.310000	-	0.310000	0.320000
Group 2	0.218462	0.091538	0.310000	0.320000

## Distribution tables – continued

### Tenth monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 November 2019

Group 2 – Shares purchased 1 November 2019 to 30 November 2019

	Net revenue	Equalisation	Distribution paid 31.12.19	Distribution paid 31.12.18
<b>A-Class Monthly Income Shares</b>				
Group 1	0.150000	-	0.150000	0.170000
Group 2	0.058700	0.091300	0.150000	0.170000
<b>B-Class Monthly Income Shares</b>				
Group 1	0.160000	-	0.160000	0.180000
Group 2	0.160000	0.000000	0.160000	0.180000
<b>C-Class Monthly Income Shares</b>				
Group 1	0.280000	-	0.280000	0.300000
Group 2	0.140753	0.139247	0.280000	0.300000
<b>G-Class Monthly Income Shares</b>				
Group 1	0.280000	-	0.280000	0.300000
Group 2	0.242916	0.037084	0.280000	0.300000

### Ninth monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 October 2019

Group 2 – Shares purchased 1 October 2019 to 31 October 2019

	Net revenue	Equalisation	Distribution paid 30.11.19	Distribution paid 30.11.18
<b>A-Class Monthly Income Shares</b>				
Group 1	0.130000	-	0.130000	0.190000
Group 2	0.045151	0.084849	0.130000	0.190000
<b>B-Class Monthly Income Shares</b>				
Group 1	0.120000	-	0.120000	0.190000
Group 2	0.120000	0.000000	0.120000	0.190000
<b>C-Class Monthly Income Shares</b>				
Group 1	0.220000	-	0.220000	0.330000
Group 2	0.122163	0.097837	0.220000	0.330000
<b>G-Class Monthly Income Shares</b>				
Group 1	0.220000	-	0.220000	0.330000
Group 2	0.026121	0.193879	0.220000	0.330000

## Distribution tables – continued

### Eighth monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 September 2019

Group 2 – Shares purchased 1 September 2019 to 30 September 2019

	Net revenue	Equalisation	Distribution paid 31.10.19	Distribution paid 31.10.18
<b>A-Class Monthly Income Shares</b>				
Group 1	0.160000	-	0.160000	0.160000
Group 2	0.074264	0.085736	0.160000	0.160000
<b>B-Class Monthly Income Shares</b>				
Group 1	0.170000	-	0.170000	0.160000
Group 2	0.170000	0.000000	0.170000	0.160000
<b>C-Class Monthly Income Shares</b>				
Group 1	0.300000	-	0.300000	0.280000
Group 2	0.111422	0.188578	0.300000	0.280000
<b>G-Class Monthly Income Shares</b>				
Group 1	0.300000	-	0.300000	0.290000
Group 2	0.300000	0.000000	0.300000	0.290000

### Seventh monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2019

Group 2 – Shares purchased 1 August 2019 to 31 August 2019

	Net revenue	Equalisation	Distribution paid 30.09.19	Distribution paid 30.09.18
<b>A-Class Monthly Income Shares</b>				
Group 1	0.200000	-	0.200000	0.210000
Group 2	0.151262	0.048738	0.200000	0.210000
<b>B-Class Monthly Income Shares</b>				
Group 1	0.200000	-	0.200000	0.220000
Group 2	0.200000	0.000000	0.200000	0.220000
<b>C-Class Monthly Income Shares</b>				
Group 1	0.340000	-	0.340000	0.380000
Group 2	0.148496	0.191504	0.340000	0.380000
<b>G-Class Monthly Income Shares</b>				
Group 1	0.350000	-	0.350000	0.370000
Group 2	0.350000	0.000000	0.350000	0.370000

## Distribution tables – continued

### Sixth monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 July 2019

Group 2 – Shares purchased 1 July 2019 to 31 July 2019

	Net revenue	Equalisation	Distribution paid 31.08.19	Distribution paid 31.08.18
<b>A-Class Monthly Income Shares</b>				
Group 1	0.190000	-	0.190000	0.190000
Group 2	0.079979	0.110021	0.190000	0.190000
<b>B-Class Monthly Income Shares</b>				
Group 1	0.210000	-	0.210000	0.190000
Group 2	0.210000	0.000000	0.210000	0.190000
<b>C-Class Monthly Income Shares</b>				
Group 1	0.350000	-	0.350000	0.330000
Group 2	0.182983	0.167017	0.350000	0.330000
<b>G-Class Monthly Income Shares</b>				
Group 1	0.350000	-	0.350000	0.330000
Group 2	0.269251	0.080749	0.350000	0.330000

### Fifth monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 June 2019

Group 2 – Shares purchased 1 June 2019 to 30 June 2019

	Net revenue	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
<b>A-Class Monthly Income Shares</b>				
Group 1	0.200000	-	0.200000	0.240000
Group 2	0.064743	0.135257	0.200000	0.240000
<b>B-Class Monthly Income Shares</b>				
Group 1	0.200000	-	0.200000	0.250000
Group 2	0.200000	0.000000	0.200000	0.250000
<b>C-Class Monthly Income Shares</b>				
Group 1	0.360000	-	0.360000	0.430000
Group 2	0.277378	0.082622	0.360000	0.430000
<b>G-Class Monthly Income Shares</b>				
Group 1	0.350000	-	0.350000	0.430000
Group 2	0.316436	0.033564	0.350000	0.430000

## Distribution tables – continued

### Fourth monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2019

Group 2 – Shares purchased 1 May 2019 to 31 May 2019

	Net revenue	Equalisation	Distribution paid 30.06.19	Distribution paid 30.06.18
<b>A-Class Monthly Income Shares</b>				
Group 1	0.270000	-	0.270000	0.340000
Group 2	0.000000	0.270000	0.270000	0.340000
<b>B-Class Monthly Income Shares</b>				
Group 1	0.280000	-	0.280000	0.340000
Group 2	0.280000	0.000000	0.280000	0.340000
<b>C-Class Monthly Income Shares</b>				
Group 1	0.480000	-	0.480000	0.590000
Group 2	0.253366	0.226634	0.480000	0.590000
<b>G-Class Monthly Income Shares</b>				
Group 1	0.480000	-	0.480000	0.600000
Group 2	0.480000	0.000000	0.480000	0.600000

### Third monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 April 2019

Group 2 – Shares purchased 1 April 2019 to 30 April 2019

	Net revenue	Equalisation	Distribution paid 31.05.19	Distribution paid 31.05.18
<b>A-Class Monthly Income Shares</b>				
Group 1	0.200000	-	0.200000	0.310000
Group 2	0.021397	0.178603	0.200000	0.310000
<b>B-Class Monthly Income Shares</b>				
Group 1	0.210000	-	0.210000	0.320000
Group 2	0.210000	0.000000	0.210000	0.320000
<b>C-Class Monthly Income Shares</b>				
Group 1	0.400000	-	0.400000	0.550000
Group 2	0.200680	0.199320	0.400000	0.550000
<b>G-Class Monthly Income Shares</b>				
Group 1	0.380000	-	0.380000	0.550000
Group 2	0.169291	0.210709	0.380000	0.550000

## Distribution tables – continued

### Second monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 March 2019

Group 2 – Shares purchased 1 March 2019 to 31 March 2019

	Net revenue	Equalisation	Distribution paid 30.04.19	Distribution paid 30.04.18
<b>A-Class Monthly Income Shares</b>				
Group 1	0.250000	–	0.250000	0.270000
Group 2	0.210389	0.039611	0.250000	0.270000
<b>B-Class Monthly Income Shares</b>				
Group 1	0.250000	–	0.250000	0.270000
Group 2	0.250000	0.000000	0.250000	0.270000
<b>C-Class Monthly Income Shares</b>				
Group 1	0.400000	–	0.400000	0.470000
Group 2	0.175967	0.224033	0.400000	0.470000
<b>G-Class Monthly Income Shares</b>				
Group 1	0.420000	–	0.420000	0.470000
Group 2	0.420000	0.000000	0.420000	0.470000

### First monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 28 February 2019

	Net revenue	Equalisation	Distribution paid 31.03.19	Distribution paid 31.03.18
<b>A-Class Monthly Income Shares</b>				
Group 1	0.170000	–	0.170000	0.180000
Group 2	0.155176	0.014824	0.170000	0.180000
<b>B-Class Monthly Income Shares</b>				
Group 1	0.180000	–	0.180000	0.180000
Group 2	0.180000	0.000000	0.180000	0.180000
<b>C-Class Monthly Income Shares</b>				
Group 1	0.300000	–	0.300000	0.310000
Group 2	0.112056	0.187944	0.300000	0.310000
<b>G-Class Monthly Income Shares</b>				
Group 1	0.310000	–	0.310000	0.310000
Group 2	0.310000	0.000000	0.310000	0.310000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.30%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	1,078	0.30%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Collateral Value £'000
United States of America Treasury	448
United Kingdom Treasury	248
French Republic Government	198
Kingdom of Belgium Government	124
Republic of Austria Government	91
Federal Republic of Germany Government	83
Kingdom of Netherlands Government	22
Republic of Finland Government	9
Total	1,223

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
Credit Suisse	524
UBS	432
Citigroup	78
BNP Paribas	44
Total	1,078

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Value £'000
Bonds	Investment grade	EUR	527
Bonds	Investment grade	USD	448
Bonds	Investment grade	GBP	248
Total			1,223

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
1 to 3 months	18
3 to 12 months	29
more than 1 year	1,176
Total	1,223

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
BNP Paribas	France
Citigroup	United States
Credit Suisse	Switzerland
UBS	Switzerland

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, reinvested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.01.20: £1,223,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Multi-Manager Growth Fund

## Investment objective and policy

To invest worldwide in any economic sector primarily through investment trusts. The Fund aims to provide capital growth over the long term.

Currently, in addition to investment trusts, the Fund may also invest in other closed-ended and open-ended funds.

The Fund may have exposure to Emerging Markets and smaller companies.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund may invest in assets denominated in any currency and non-sterling currency exposure will not normally be hedged back to sterling.

## Risk profile

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

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

Shares of investment trusts can trade at a premium or at a discount to their net assets and this might affect the performance of a Fund. Investment trusts may use gearing which will exaggerate market movements, both down and up. Some investment trusts may have warrants in issue, which if exercised may affect share values. Shares of investment trusts may become illiquid and be difficult to sell.

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

The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

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

## Fund review

The 12-month period ending 31 January 2020 was a year of dislocation and disruption, and for market participants the gulf between stock market returns and economic growth was probably the clearest illustration of this. Over the year, economic activity and asset markets moved in opposite directions as earnings growth flatlined and world GDP sank to below trend, yet all major asset classes posted handsome gains.

Over the period, the portfolio outperformed its benchmark. The largest contributors to returns were global equity markets, private equity and infrastructure. The largest detractors from returns were diversified hedge funds. Over the course of the year, we increased our exposure to infrastructure and real estate. This was largely funded by decreasing our allocations to Europe ex UK equity and Japan equity.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM Multi-Manager Growth Fund</b>					
A-Class Acc	14.4%	-1.7%	19.2%	23.2%	-2.6%
<b>JPM Multi-Manager Growth Fund</b>					
B-Class Acc	14.9%	-1.3%	19.8%	23.8%	-2.2%
<b>JPM Multi-Manager Growth Fund</b>					
C-Class Acc	15.0%	-1.2%	20.0%	24.0%	-2.0%
<b>JPM Multi-Manager Growth Fund</b>					
X-Class Acc	15.9%	-0.4%	20.8%	24.9%	-
Benchmark Index	13.5%	0.8%	17.2%	24.5%	-2.1%

## Fund statistics

Risk and Reward Profile	5† (5 at 31 July 2019)			
Fund size	£365.0m			
Benchmark Index	FTSE All-Share Equity Investment Instruments Index (Net)			
Fund charges and expenses	A-Class	B-Class	C-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	1.25%	0.80%	0.65%	– <sup>A</sup>
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

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

<sup>A</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

<sup>A</sup> The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Comparative tables

A-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	996.03	1,012.51	848.89
Return before operating charges*	157.88	(3.18)	177.13
Operating charges	(13.96)	(13.30)	(13.51)
Return after operating charges*	143.92	(16.48)	163.62
Distributions	(10.30)	(7.61)	(5.32)
Retained distributions on accumulation shares	10.30	7.61	5.32
Closing net asset value per share	1,139.95	996.03	1,012.51
* after direct transaction costs of	(0.85)	(0.40)	(0.57)

### Performance

% Return after operating charges^^	14.45%	(1.63)%	19.27%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	46,588	139,663	151,315
Closing number of shares	4,086,820	14,022,029	14,944,482
% Operating charges	1.30%	1.32%	1.43%
% Direct transaction costs	0.08%	0.04%	0.06%

### Prices

Highest share price	1,175	1,068	1,034
Lowest share price	998.0	944.6	848.2

A-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	904.33	926.40	780.77
Return before operating charges*	143.38	(2.93)	162.95
Operating charges	(12.50)	(12.04)	(12.43)
Return after operating charges*	130.88	(14.97)	150.52
Distributions	(9.51)	(7.10)	(4.89)
Closing net asset value per share	1,025.70	904.33	926.40
* after direct transaction costs of	(0.77)	(0.37)	(0.52)

### Performance

% Return after operating charges^^	14.47%	(1.62)%	19.28%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	53,341	163,682	175,561
Closing number of shares	5,200,439	18,099,836	18,951,012
% Operating charges	1.29%	1.30%	1.43%
% Direct transaction costs	0.08%	0.04%	0.06%

### Prices

Highest share price	1,067	977.7	950.8
Lowest share price	906.1	864.3	780.4

B-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,023.38	1,036.51	865.10
Return before operating charges*	162.49	(3.29)	180.86
Operating charges	(10.08)	(9.84)	(9.45)
Return after operating charges*	152.41	(13.13)	171.41
Distributions	(14.90)	(11.60)	(9.78)
Retained distributions on accumulation shares	14.90	11.60	9.78
Closing net asset value per share	1,175.79	1,023.38	1,036.51
* after direct transaction costs of	(0.91)	(0.41)	(0.58)

### Performance

% Return after operating charges^^	14.89%	(1.27)%	19.81%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	97,897	291	296
Closing number of shares	8,326,044	28,424	28,527
% Operating charges	0.90%	0.95%	0.98%
% Direct transaction costs	0.08%	0.04%	0.06%

### Prices

Highest share price	1,211	1,096	1,058
Lowest share price	1,025	970.3	864.4

B-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	904.79	926.93	780.99
Return before operating charges*	143.67	(2.95)	163.31
Operating charges	(8.86)	(8.81)	(8.55)
Return after operating charges*	134.81	(11.76)	154.76
Distributions	(13.20)	(10.38)	(8.82)
Closing net asset value per share	1,026.40	904.79	926.93
* after direct transaction costs of	(0.80)	(0.37)	(0.52)

### Performance

% Return after operating charges^^	14.90%	(1.27)%	19.82%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	82,405	1,868	2,876
Closing number of shares	8,028,529	206,486	310,328
% Operating charges	0.89%	0.95%	0.98%
% Direct transaction costs	0.08%	0.04%	0.06%

### Prices

Highest share price	1,071	980.2	955.3
Lowest share price	906.6	867.7	780.1

## Comparative tables – continued

C-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	196.78	198.95	165.80
Return before operating charges*	31.29	(0.64)	34.69
Operating charges	(1.67)	(1.53)	(1.54)
Return after operating charges*	29.62	(2.17)	33.15
Distributions	(3.15)	(2.59)	(2.15)
Retained distributions on accumulation shares	3.15	2.59	2.15
Closing net asset value per share	226.40	196.78	198.95
* after direct transaction costs of	(0.17)	(0.08)	(0.11)

### Performance

% Return after operating charges^^	15.05%	(1.09)%	19.99%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	19,357	17,047	16,073
Closing number of shares	8,550,201	8,662,418	8,078,823
% Operating charges	0.78%	0.77%	0.83%
% Direct transaction costs	0.08%	0.04%	0.06%

### Prices

Highest share price	233.3	210.6	203.1
Lowest share price	197.2	186.5	165.7

C-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	182.20	186.66	157.26
Return before operating charges*	28.96	(0.60)	32.91
Operating charges	(1.41)	(1.33)	(1.46)
Return after operating charges*	27.55	(1.93)	31.45
Distributions	(3.05)	(2.53)	(2.05)
Closing net asset value per share	206.70	182.20	186.66
* after direct transaction costs of	(0.16)	(0.07)	(0.11)

### Performance

% Return after operating charges^^	15.12%	(1.03)%	20.00%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	32,316	29,960	30,884
Closing number of shares	15,633,975	16,443,664	16,545,773
% Operating charges	0.71%	0.71%	0.83%
% Direct transaction costs	0.08%	0.04%	0.06%

### Prices

Highest share price	216.1	197.7	192.6
Lowest share price	182.6	175.00	157.1

X-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	144.77	145.32	120.22
Return before operating charges*	23.07	(0.49)	25.18
Operating charges	(0.08)	(0.06)	(0.08)
Return after operating charges*	22.99	(0.55)	25.10
Distributions	(3.47)	(2.93)	(2.56)
Retained distributions on accumulation shares	3.47	2.93	2.56
Closing net asset value per share	167.76	144.77	145.32
* after direct transaction costs of	(0.13)	(0.06)	(0.08)

### Performance

% Return after operating charges^^	15.88%	(0.38)%	20.88%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	33,058	33,879	37,826
Closing number of shares	19,705,465	23,401,856	26,029,316
% Operating charges	0.05%	0.04%	0.06%
% Direct transaction costs	0.08%	0.04%	0.06%

### Prices

Highest share price	172.8	154.5	148.3
Lowest share price	145.1	136.4	120.1

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 337 and 338, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2020.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Asset breakdown	%
Investments Funds	98.49
Liquidity Funds	2.11
Net other liabilities	(0.60)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 98.49% (93.30%)</b>			
<b>Investment Funds 98.49% (93.30%)</b>			
<b>Investment Companies 98.49% (93.30%)</b>			
3i Infrastructure plc	3,808,934	11,846	3.25
Aberforth Smaller Companies Trust plc	204,031	2,958	0.81
Alliance Trust plc	1,266,751	10,565	2.89
Allianz Technology Trust plc	89,780	1,618	0.44
Aquila European Renewables Income Fund plc (The)	2,230,000	1,998	0.55
Asia Dragon Trust plc	476,000	1,885	0.52
Avi Global Trust plc	971,462	7,509	2.06
Baillie Gifford Japan Trust plc (The)	610,000	4,880	1.34
Baillie Gifford UK Growth Fund	991,000	1,937	0.53
Baillie Gifford US Growth Trust plc	3,704,145	5,501	1.51
Biotech Growth Trust plc (The)	234,935	2,161	0.59
BlackRock Frontiers Investment Trust plc	2,592,860	3,099	0.85
BlackRock Smaller Cos. Trust plc	255,000	4,396	1.20
BlackRock World Mining Trust plc	1,398,800	5,078	1.39
City of London Investment Trust plc (The)	1,326,125	5,616	1.54
Edinburgh Investment Trust plc (The)	413,674	2,503	0.69
European Opportunities Trust	272,000	2,421	0.66
Fidelity China Special Situations plc	1,618,195	3,576	0.98
Fidelity European Values plc	1,416,838	3,655	1.00
Fidelity Special Values plc	341,945	906	0.25
Finsbury Growth & Income Trust plc	2,828,937	25,262	6.92
Foresight Solar Fund Ltd.	843,247	999	0.27
Genesis Emerging Markets Fund Ltd.	472,776	3,598	0.99
HarbourVest Global Private Equity Ltd.	443,336	8,175	2.24
HgCapital Trust plc	2,568,130	6,844	1.87
Hicl Infrastructure plc	3,950,501	7,000	1.92
Highbridge Tactical Credit Fund Ltd. <sup>®</sup>	607,126	231	0.06
ICG Enterprise Trust plc	673,519	6,614	1.81
Impax Environmental Markets plc	4,351,525	14,273	3.91
International Public Partnerships Ltd.	5,769,953	9,705	2.66
JPMorgan American Investment Trust plc <sup>®</sup>	1,492,764	7,359	2.02
JPMorgan Asian Investment Trust plc <sup>®</sup>	642,000	2,427	0.66
JPMorgan Claverhouse Investment Trust plc <sup>®</sup>	401,160	3,073	0.84
JPMorgan Emerging Markets Investment Trust plc <sup>®</sup>	940,900	9,428	2.58
JPMorgan European Smaller Cos. Trust plc <sup>®</sup>	258,982	987	0.27
JPMorgan Global Core Real Assets Ltd. <sup>®</sup>	3,000,000	3,090	0.85
JPMorgan Global Growth & Income plc <sup>®</sup>	1,489,490	5,139	1.41
JPMorgan Indian Investment Trust plc <sup>®</sup>	638,713	4,586	1.26
JPMorgan Japanese Investment Trust plc <sup>®</sup>	558,000	2,466	0.68
JPMorgan US Smaller Companies Investment Trust plc <sup>®</sup>	842,205	2,956	0.81
Lowland Investment Co. plc	46,236	647	0.18
Mercantile Investment Trust plc <sup>®</sup>	3,399,710	8,890	2.44
Monks Investment Trust plc (The)	1,517,681	14,615	4.00
Murray Income Trust plc	378,047	3,402	0.93
NB Global Floating Rate Income Fund Ltd.	9,070,000	8,299	2.27
Octopus Renewables Infrastructure Trust plc	1,344,960	1,445	0.40
Pershing Square Holdings Ltd.	250,000	3,730	1.02
Polar Capital Technology Trust plc	199,400	3,238	0.89
Renewables Infrastructure Group Ltd. (The)	6,676,455	8,826	2.42
RIT Capital Partners plc	288,208	5,952	1.63
Schroder AsiaPacific Fund plc	1,339,000	5,872	1.61
Schroder Oriental Income Fund Ltd.	959,941	2,323	0.64
Scottish Mortgage Investment Trust plc	4,774,918	27,981	7.67
Sdcl Energy Efficiency Income Trust plc	1,980,000	2,158	0.59
Sequoia Economic Infrastructure Income Fund Ltd.	4,236,104	4,855	1.33
Syncona Ltd.	1,370,000	2,993	0.82
Temple Bar Investment Trust plc	441,082	5,893	1.61
Templeton Emerging Markets Investment Trust plc	1,275,818	10,232	2.80
TR Property Investment Trust plc	1,080,891	5,194	1.42
US Solar Fund plc	2,560,000	1,931	0.53
Witan Investment Trust plc	4,576,000	10,159	2.78
Worldwide Healthcare Trust plc	404,795	12,508	3.43
		<b>359,463</b>	<b>98.49</b>
<b>Investment Funds total</b>		<b>359,463</b>	<b>98.49</b>
<b>Equities total</b>		<b>359,463</b>	<b>98.49</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Liquidity Funds 2.11% (6.51%)</b>			
JPM GBP Liquidity LVNAV Fund X (dist.) <sup>®</sup>	7,706,528	7,707	2.11
<b>Liquidity Funds total</b>		<b>7,707</b>	<b>2.11</b>
Investment assets		367,170	100.60
Net other liabilities		(2,208)	(0.60)
<b>Net assets</b>		<b>364,962</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

<sup>®</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains/(losses) (Note 2)		47,944	(9,508)
Revenue (Note 3)	8,729		8,328
Expenses (Note 4)	(3,904)		(4,529)
Net revenue before taxation	4,825		3,799
Taxation (Note 5)	-		-
Net revenue after taxation		4,825	3,799
<b>Total return before distributions</b>		<b>52,769</b>	<b>(5,709)</b>
Distributions (Note 6)		(4,828)	(3,802)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>47,941</b>	<b>(9,511)</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	367,170	385,661
<b>Current assets:</b>		
Debtors (Note 8)	610	747
Cash and bank balances (Note 9)	50	2,360
<b>Total assets</b>	<b>367,830</b>	<b>388,768</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable	(2,031)	(1,723)
Other creditors (Note 10)	(837)	(655)
<b>Total liabilities</b>	<b>(2,868)</b>	<b>(2,378)</b>
<b>Net assets attributable to shareholders</b>	<b>364,962</b>	<b>386,390</b>

The notes to these financial statements are shown on pages 335 to 338.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>386,390</b>	<b>414,831</b>
Amounts receivable on issue of shares	181,604		3,752
Amounts payable on cancellation of shares	(253,795)		(24,669)
		(72,191)	(20,917)
Dilution adjustment		185	-
Change in net assets attributable to shareholders from investment activities (see above)		47,941	(9,511)
Retained distributions on accumulation shares		2,615	1,980
Unclaimed distributions		22	7
<b>Closing net assets attributable to shareholders</b>		<b>364,962</b>	<b>386,390</b>

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM Multi-Manager Growth Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

	2020 £'000	2019 £'000
Currency losses	(3)	(4)
Non-derivative securities	47,947	(9,504)
Net capital gains/(losses)	<u>47,944</u>	<u>(9,508)</u>

## 3. Revenue

	2020 £'000	2019 £'000
Franked income from UK equity investments	6,055	5,960
Income from Liquidity Funds	102	89
Income from overseas equity investments	<u>2,572</u>	<u>2,279</u>
Total revenue	<u>8,729</u>	<u>8,328</u>

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	3,655	4,280
Operating expenses	<u>249</u>	<u>249</u>
Total expenses	<u>3,904</u>	<u>4,529</u>

The fees paid to the auditors for the year ended 31 January 2020 are £4,589 (31.01.19: £4,589), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
There is no corporation tax charge in the current year or prior year.		
<b>b) Factors affecting the tax charge for the year</b>		
The tax assessed for the year is nil. This is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.		
Net revenue before taxation	4,825	3,799
Corporation tax at 20%	<u>965</u>	<u>760</u>
Effects of:		
Dividends not subject to corporation tax	(1,681)	(1,595)
Excess expenses for which no relief taken	<u>716</u>	<u>835</u>
	<u>(965)</u>	<u>(760)</u>
Current year tax charge (Note 5a)	<u>-</u>	<u>-</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £20,813,609 (31.01.19: £20,097,691) in relation to £104,068,046 (31.01.19: £100,488,455) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Final dividend distribution	4,646	3,703
Add: Amounts payable on cancellation of shares	1,368	127
Deduct: Amounts receivable on issue of shares	<u>(1,186)</u>	<u>(28)</u>
Distributions for the year	<u>4,828</u>	<u>3,802</u>

Details of the distribution per share are set out on page 339.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	4,825	3,799
Add: RDR transfer equalisation (capital)	-	6
Add: Undistributed revenue brought forward	6	3
Deduct: Undistributed revenue carried forward	<u>(3)</u>	<u>(6)</u>
	<u>4,828</u>	<u>3,802</u>

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	579	541
Due from the ACD for shares issued	26	12
Sales awaiting settlement	<u>5</u>	<u>194</u>
Total debtors	<u>610</u>	<u>747</u>

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Cash and bank balances	<u>50</u>	<u>2,360</u>

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	309	392
Due to the ACD for shares cancelled	<u>528</u>	<u>263</u>
Total other creditors	<u>837</u>	<u>655</u>

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

# Notes to the financial statements – continued

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £810,662 (31.01.19: £643,181). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 333 and the revenue from these investments was £1,116,205 (31.01.19: £1,514,649).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £48,097 (31.01.19: £9,621). Commission was paid to the associated company JPMorgan Securities Ltd.

## 13. Stock lending

The Fund has not entered into stock lending arrangements in the current year or prior year.

## 14. Financial instruments

### Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

### Interest rate risk

At the year end date, 2.13% (31.01.19: 7.12%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £36,717,000 (31.01.19: £38,566,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Share classes

The Fund currently has four share classes; Class A Shares, Class B Shares, Class C Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A shares:	1.25%	0.15%
Class B shares:	0.80%	0.15%
Class C shares:	0.65%	0.15%
Class X shares:	0.00%	0.06%

The X share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 331 to 332. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	359,232	-	360,525	-
Level 2: Observable market data	7,707	-	25,136	-
Level 3: Unobservable data	231	-	-	-
Total	367,170	-	385,661	-

## 17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(57,979)	(58)	(153)	(58,190)	0.10	0.26
Purchases of Funds	(44,824)	-	-	(44,824)	0.00	0.00
	(102,803)	(58)	(153)	(103,014)		
<b>Sales</b>						
Sales of Equity stocks	107,305	(103)	-	107,202	0.10	0.00
Sales of Funds	62,249	-	-	62,249	0.00	0.00
	169,554	(103)	-	169,451		
Total		(161)	(153)			
Percentage of Fund average net assets		0.04%	0.04%			

# Notes to the financial statements – continued

## 17. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.19</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(27,893)	(31)	(53)	(27,977)	0.11	0.19
Purchases of Funds	(51,971)	-	-	(51,971)	0.00	0.00
	<u>(79,864)</u>	<u>(31)</u>	<u>(53)</u>	<u>(79,948)</u>		
<b>Sales</b>						
Sales of Equity stocks	71,254	(78)	-	71,176	0.11	0.00
Sales of Funds	29,838	-	-	29,838	0.00	0.00
	<u>101,092</u>	<u>(78)</u>	<u>-</u>	<u>101,014</u>		
Total		<u>(109)</u>	<u>(53)</u>			
Percentage of Fund average net assets		<u>0.03%</u>	<u>0.01%</u>			

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.37% (31.01.19: 0.39%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	14,022,029	28,485	(9,977,713)	14,019	4,086,820
A-Class Income Shares	18,099,836	14,971	(12,796,289)	(118,079)	5,200,439
B-Class Accumulation Shares	28,424	8,707,597	(320,125)	(89,852)	8,326,044
B-Class Income Shares	206,486	8,089,492	(268,341)	892	8,028,529
C-Class Accumulation Shares	8,662,418	959,404	(1,392,137)	320,516	8,550,201
C-Class Income Shares	16,443,664	286,814	(1,759,718)	663,215	15,633,975
X-Class Accumulation Shares	23,401,856	659,101	(4,355,492)	-	19,705,465

## 19. Post balance sheet events

Due to the spread of Covid-19, global financial markets have experienced great volatility and there has been a significant correction in the financial markets. As a result, we have observed significant movements in the net asset value of the Fund since the balance sheet date. During the period from the balance sheet date to 18 May 2020, the net asset value of the Fund had decreased by 11.15%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 18 May 2020 and the percentage movement in that period:

	Net Asset Value as at 31.01.20	Net Asset Value as at 18.05.20	% Movement
A-Class Accumulation Shares	1,142	1,035	-9.37%
A-Class Income Shares	1,037	931.6	-10.16%
B-Class Accumulation Shares	1,178	1,069	-9.25%
B-Class Income Shares	1,042	933.4	-10.42%
C-Class Accumulation Shares	226.8	205.9	-9.22%
C-Class Income Shares	210.1	188.1	-10.47%
X-Class Accumulation Shares	168.1	152.9	-9.04%

Furthermore, it has been identified that in the period from the balance sheet date to 18 May 2020, the Fund experienced 1.44% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 18 May 2020 for the above analysis are not materially different as at signing date.

# Distribution table

## Final distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Accumulation Shares</b>				
Group 1	10.300000	-	10.300000	7.610000
Group 2	6.330344	3.969656	10.300000	7.610000
<b>A-Class Income Shares</b>				
Group 1	9.510000	-	9.510000	7.100000
Group 2	6.583496	2.926504	9.510000	7.100000
<b>B-Class Accumulation Shares</b>				
Group 1	14.900000	-	14.900000	11.600000
Group 2	5.604681	9.295319	14.900000	11.600000
<b>B-Class Income Shares</b>				
Group 1	13.200000	-	13.200000	10.380000
Group 2	6.651793	6.548207	13.200000	10.380000
<b>C-Class Accumulation Shares</b>				
Group 1	3.150000	-	3.150000	2.590000
Group 2	1.545017	1.604983	3.150000	2.590000
<b>C-Class Income Shares</b>				
Group 1	3.050000	-	3.050000	2.530000
Group 2	1.462707	1.587293	3.050000	2.530000
<b>X-Class Accumulation Shares</b>				
Group 1	3.470000	-	3.470000	2.930000
Group 2	2.035679	1.434321	3.470000	2.930000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# JPM Natural Resources Fund

## Investment objective and policy

To invest, primarily in the shares of, companies throughout the world engaged in the production and marketing of commodities. The Fund aims to provide capital growth over the long term.

The Fund will have exposure to smaller companies and may invest in Emerging Markets.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund may invest in assets denominated in any currency and non-sterling currency exposure may be hedged back to sterling.

## Risk profile

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

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

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

The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

The Fund will be concentrated in natural resources companies and may be concentrated in one or more countries. As a result, the Fund may be more volatile than more broadly diversified funds.

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

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

Movements in currency exchange rates can adversely affect the return of your investment.

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

## Fund review

The JPM Natural Resources Fund underperformed its benchmark for the 12-month period ending January 2020. The leading sector contributor was stock selection in oil and gas exploration and production. The leading sector detractor was stock selection in, and an overweight to, gold and precious metals.

Lundin Petroleum, the Swedish oil and gas exploration and production company, contributed to returns. The company continued to report progress at its Johan Sverdrup oil field in the Norwegian North Sea and announced it would be raising its dividends.

Hess, the US oil and gas exploration and production company, also contributed, as it continued to make progress at its large conventional discovery in offshore Guyana, Liza, where it has a 45% interest.

Glencore, the commodities trading and mining company, was the leading stock detractor. The stock was negatively impacted as concerns mounted over news that the US authorities were launching further probes into corruption in Glencore's Nigerian oil trading business.

OceanaGold, the Canadian-listed gold miner, also detracted from returns. The company continues to have issues at its Didipio mine in the Philippines, with reports that it stopped trucking following a dispute with the provincial government.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM Natural Resources Fund</b>					
A-Class Acc	-1.7%	-4.9%	3.8%	104.6%	-34.8%
<b>JPM Natural Resources Fund</b>					
B-Class Acc	-1.3%	-4.5%	4.3%	105.6%	-34.5%
<b>JPM Natural Resources Fund</b>					
C-Class Acc	-0.9%	-4.2%	4.5%	106.1%	-34.3%
Benchmark Index	1.2%	1.0%	3.8%	87.3%	-32.2%

## Fund statistics

Risk and Reward Profile	6 <sup>†</sup> (6 at 31 July 2019)		
Fund size	£538.7m		
Benchmark Index	EMIX Global Mining and Energy Index (Net)		
Fund charges and expenses	A-Class	B-Class	C-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.50%	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%	0.15%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

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

<sup>^</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Comparative tables

A-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	593.88	624.13	601.90
Return before operating charges*	5.34	(20.65)	31.97
Operating charges	(9.61)	(9.60)	(9.74)
Return after operating charges*	(4.27)	(30.25)	22.23
Distributions	(13.71)	(8.49)	(3.08)
Retained distributions on accumulation shares	13.71	8.49	3.08
Closing net asset value per share	589.61	593.88	624.13
* after direct transaction costs of	(0.25)	(0.43)	(0.41)

### Performance

% Return after operating charges^^	(0.72)%	(4.85)%	3.69%
------------------------------------	---------	---------	-------

### Other information

Closing net asset value (£'000)	253,896	325,464	385,978
Closing number of shares	43,062,020	54,803,330	61,842,540
% Operating charges	1.54%	1.55%	1.68%
% Direct transaction costs	0.04%	0.07%	0.07%

### Prices

Highest share price	667.8	680.2	656.1
Lowest share price	589.2	553.2	518.8

A-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	41.03	43.75	42.40
Return before operating charges*	0.38	(1.46)	2.26
Operating charges	(0.71)	(0.71)	(0.69)
Return after operating charges*	(0.33)	(2.17)	1.57
Distributions	(0.90)	(0.55)	(0.22)
Closing net asset value per share	39.80	41.03	43.75
* after direct transaction costs of	(0.02)	(0.03)	(0.03)

### Performance

% Return after operating charges^^	(0.80)%	(4.96)%	3.70%
------------------------------------	---------	---------	-------

### Other information

Closing net asset value (£'000)	2,087	3,229	4,043
Closing number of shares	5,243,953	7,868,047	9,241,591
% Operating charges	1.65%	1.65%	1.68%
% Direct transaction costs	0.04%	0.07%	0.07%

### Prices

Highest share price	46.13	47.67	46.22
Lowest share price	40.68	38.74	36.55

B-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	70.22	73.50	70.53
Return before operating charges*	0.60	(2.44)	3.78
Operating charges	(0.84)	(0.84)	(0.81)
Return after operating charges*	(0.24)	(3.28)	2.97
Distributions	(1.91)	(1.29)	(0.71)
Retained distributions on accumulation shares	1.91	1.29	0.71
Closing net asset value per share	69.98	70.22	73.50
* after direct transaction costs of	(0.03)	(0.05)	(0.05)

### Performance

% Return after operating charges^^	(0.34)%	(4.46)%	4.21%
------------------------------------	---------	---------	-------

### Other information

Closing net asset value (£'000)	23,527	2,832	3,111
Closing number of shares	33,618,084	4,033,146	4,233,279
% Operating charges	1.15%	1.15%	1.18%
% Direct transaction costs	0.04%	0.07%	0.07%

### Prices

Highest share price	79.11	80.21	77.25
Lowest share price	69.90	65.39	60.88

B-Class Income Shares <sup>††</sup>	2020 <sup>†</sup> pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	72.66
Return before operating charges*	(2.06)
Operating charges	(0.63)
Return after operating charges*	(2.69)
Distributions	(1.32)
Closing net asset value per share	68.65
* after direct transaction costs of	(0.03)

### Performance

% Return after operating charges^^	(3.70)%
------------------------------------	---------

### Other information

Closing net asset value (£'000)	249
Closing number of shares	363,107
% Operating charges	1.15%
% Direct transaction costs	0.04%

### Prices

Highest share price	79.10
Lowest share price	69.89

## Comparative tables – continued

C-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	622.54	649.47	621.66
Return before operating charges*	5.37	(21.64)	33.42
Operating charges	(5.37)	(5.29)	(5.61)
Return after operating charges*	0.00	(26.93)	27.81
Distributions	(19.14)	(13.57)	(7.72)
Retained distributions on accumulation shares	19.14	13.57	7.72
Closing net asset value per share	622.54	622.54	649.47
* after direct transaction costs of	(0.26)	(0.45)	(0.42)

### Performance

% Return after operating charges^^	0.00%	(4.15)%	4.47%
------------------------------------	-------	---------	-------

### Other information

Closing net asset value (£'000)	227,928	264,633	314,581
Closing number of shares	36,612,595	42,508,527	48,436,422
% Operating charges	0.82%	0.82%	0.93%
% Direct transaction costs	0.04%	0.07%	0.07%

### Prices

Highest share price	702.4	709.4	682.5
Lowest share price	621.5	579.4	536.9

C-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	40.99	43.72	42.34
Return before operating charges*	0.36	(1.46)	2.28
Operating charges	(0.39)	(0.39)	(0.38)
Return after operating charges*	(0.03)	(1.85)	1.90
Distributions	(1.23)	(0.88)	(0.52)
Closing net asset value per share	39.73	40.99	43.72
* after direct transaction costs of	(0.02)	(0.03)	(0.03)

### Performance

% Return after operating charges^^	(0.07)%	(4.23)%	4.49%
------------------------------------	---------	---------	-------

### Other information

Closing net asset value (£'000)	31,041	27,993	28,933
Closing number of shares	78,119,251	68,294,291	66,180,471
% Operating charges	0.90%	0.90%	0.93%
% Direct transaction costs	0.04%	0.07%	0.07%

### Prices

Highest share price	46.25	47.75	46.49
Lowest share price	40.90	38.98	36.57

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 347 and 348, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2020.

‡‡ B-Class Income shares were closed on 19 January 2016 and re-launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Sector breakdown

	%
Materials	52.25
Energy	46.23
Liquidity Funds	1.83
Net other liabilities	(0.31)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 98.48% (98.57%)</b>			
<b>Energy 46.23% (44.27%)</b>			
<b>Oil, Gas &amp; Consumable Fuels 46.23% (44.27%)</b>			
Atlus Renewables Ltd.^	681,160	-	-
BP plc	3,728,862	17,130	3.18
Chevron Corp.	197,066	16,719	3.10
CNOOC Ltd.	4,605,000	5,356	1.00
Enbridge, Inc.	224,545	7,025	1.31
EOG Resources, Inc.	88,711	5,124	0.95
Exxon Mobil Corp.	695,417	34,308	6.37
Galp Energia SGPS SA	1,209,979	13,791	2.56
Hess Corp.	315,634	14,078	2.61
International Petroleum Corp.	1,096,598	2,984	0.55
LUKOIL PJSC, ADR	114,713	9,040	1.68
Lundin Petroleum AB	604,281	14,111	2.62
Marathon Petroleum Corp.	238,587	9,878	1.83
Neste OYJ	125,991	3,827	0.71
ONEOK, Inc.	107,189	6,163	1.14
Parex Resources, Inc.	780,951	9,655	1.79
Pioneer Natural Resources Co.	75,761	7,938	1.47
President Energy plc*	11,782,928	471	0.09
Royal Dutch Shell plc 'B'	1,251,868	25,225	4.68
TC Energy Corp.	343,647	14,356	2.67
TOTAL SA	552,736	20,621	3.83
Uranium Energy Corp.	2,212,859	1,366	0.25
Uranium Energy Corp. Warrant 28/03/2021^	304,025	-	-
Valero Energy Corp.	147,567	9,913	1.84
		<b>249,079</b>	<b>46.23</b>
<b>Energy total</b>		<b>249,079</b>	<b>46.23</b>

## Financials 0.00% (0.02%)

### Capital Markets 0.00% (0.02%)

#### Industrials 0.00% (0.00%)

Commercial Services & Supplies 0.00% (0.00%)

Kerogen Shale Ltd.^ 218,970 - -

- -

**Industrials total** - -

## Materials 52.25% (54.28%)

### Chemicals 0.55% (1.09%)

Danakali Ltd. 10,368,176 2,986 0.55

**2,986 0.55**

### Metals & Mining 51.70% (53.19%)

Agnico Eagle Mines Ltd. 367,687 17,040 3.16

Altius Minerals Corp. 177,290 1,099 0.20

AngloGold Ashanti Ltd. 472,014 7,198 1.34

Archipelago Metals Ltd.^ 1,531,897 - -

Barrick Gold Corp. 954,322 13,406 2.49

BHP Group plc 3,039,850 50,534 9.38

Boliden AB 629,031 11,494 2.13

Critical Elements Lithium Corp. Warrant 01/05/2020^ 242,898 - -

Endeavour Mining Corp. 305,803 4,754 0.88

ERO Copper Corp. 291,991 3,175 0.59

Ferrox Holdings Ltd. 'A'^ 165,908 - -

Filo Mining Corp. 1,512,507 1,654 0.31

First Quantum Minerals Ltd. 573,186 3,629 0.67

Fortescue Metals Group Ltd. 928,572 5,382 1.00

Franco-Nevada Corp. 129,997 11,207 2.08

Glencore plc 5,721,901 12,800 2.38

Grupo Mexico SAB de CV 'B' 3,028,055 6,341 1.18

Highland Gold Mining Ltd.^ 3,207,748 6,794 1.26

Horizonte Minerals plc\* 44,074,666 1,366 0.25

International Petroleum Ltd.^ 24,141,040 - -

Josemaria Resources, Inc. 3,231,431 1,358 0.25

Lion One Metals Ltd. 1,426,260 1,379 0.26

Lundin Mining Corp. 2,579,950 10,558 1.96

MAG Silver Corp. 442,239 3,597 0.67

Marathon Gold Corp. 2,471,832 2,134 0.40

Mink International RES Corp.^ 107,000 - -

MMC Norilsk Nickel PJSC, ADR 566,580 14,006 2.60

Newmont Corp. (CAD) 119,201 4,055 0.75

Newmont Corp. (USD) 553,776 18,963 3.52

Norseman Gold plc^ 2,245,867 - -

Norseman Gold plc, CDI^ 762,137 - -

Northern Star Mining Corp. (CAD)^ 8,500,000 - -

Northern Star Mining Corp. (USD)^ 1,305,160 - -

Investment	Holding	Market value £'000	Total net assets %
OreCorp Ltd.	3,919,541	849	0.16
Osisko Gold Royalties Ltd.	632,733	4,658	0.87
Osisko Mining, Inc.	3,378,932	7,701	1.43
Polarx Ltd.	14,258,514	254	0.05
PolyMet Mining Corp. Warrant 18/10/2021^	2,713,784	-	-
Real Gold Mining Ltd.^	2,943,500	-	-
Rio Tinto plc	1,018,532	41,709	7.74
Tabora Ltd.^	2,000,000	-	-
Target Resources plc^	5,864,454	-	-
Teck Resources Ltd. 'B'	639,835	6,537	1.21
Tethyan Resources Corp.	2,228,238	199	0.04
Tsar Emerald Corp.^	8,955,110	-	-
Vale SA, ADR	291,049	2,663	0.49
		<b>278,493</b>	<b>51.70</b>
<b>Materials total</b>		<b>281,479</b>	<b>52.25</b>
<b>Equities total</b>			
		<b>530,558</b>	<b>98.48</b>

## Liquidity Funds 1.83% (1.25%)

JPM GBP Liquidity LVNAV Fund X (dist.)^ 9,854,208 9,854 1.83

**Liquidity Funds total** **9,854 1.83**

Investment assets 540,412 100.31

Net other liabilities (1,684) (0.31)

**Net assets** **538,728 100.00**

The comparative percentage figures in brackets are as at 31 January 2019.

^ Unlisted, suspended or delisted security.

\* Security traded on another regulated market.

^ A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital losses (Note 2)		(14,048)	(44,595)
Revenue (Note 3)	24,551		21,590
Expenses (Note 4)	(7,367)		(8,430)
Net revenue before taxation	17,184		13,160
Taxation (Note 5)	(1,212)		(981)
Net revenue after taxation		15,972	12,179
<b>Total return before distributions</b>		<b>1,924</b>	<b>(32,416)</b>
Distributions (Note 6)		(15,990)	(12,205)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(14,066)</b>	<b>(44,621)</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	540,412	623,029
<b>Current assets:</b>		
Debtors (Note 8)	519	877
Cash and bank balances (Note 9)	79	3,062
<b>Total assets</b>	<b>541,010</b>	<b>626,968</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable	(1,013)	(644)
Other creditors (Note 10)	(1,269)	(2,173)
<b>Total liabilities</b>	<b>(2,282)</b>	<b>(2,817)</b>
<b>Net assets attributable to shareholders</b>	<b>538,728</b>	<b>624,151</b>

The notes to these financial statements are shown on pages 345 to 348.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>624,151</b>	<b>736,646</b>
Amounts receivable on issue of shares	50,407		30,290
Amounts payable on cancellation of shares	(135,319)		(108,701)
		(84,912)	(78,411)
Dilution adjustment		1	64
<b>Change in net assets attributable to shareholders from investment activities (see above)</b>		<b>(14,066)</b>	<b>(44,621)</b>
Retained distributions on accumulation shares		13,554	10,473
<b>Closing net assets attributable to shareholders</b>		<b>538,728</b>	<b>624,151</b>

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM Natural Resources Fund are disclosed on pages 13 and 14.

## 2. Net capital losses

	2020 £'000	2019 £'000
Currency gains	46	51
Non-derivative securities	(14,094)	(44,646)
Net capital losses	(14,048)	(44,595)

## 3. Revenue

	2020 £'000	2019 £'000
Franked income from UK equity investments	9,638	8,799
Income from Liquidity Funds	86	78
Income from overseas equity investments	14,740	11,685
Interest on bank and term deposits	1	1
Interest on capital	-	857
Stock lending income	86	170
Total revenue	24,551	21,590

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	6,988	7,955
Operating expenses	369	448
Stock lending fees	8	26
	7,365	8,429
Interest payable	2	1
Total expenses	7,367	8,430

The fees paid to the auditors for the year ended 31 January 2020 are £5,863 (31.01.19: £5,863), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	1,212	981
Current year tax charge (Note 5b)	1,212	981
<b>b) Factors affecting the tax charge for the year</b>		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.		
Net revenue before taxation	17,184	13,160
Corporation tax at 20%	3,437	2,632
Effects of:		
Dividends not subject to corporation tax	(4,429)	(3,788)
Excess expenses for which no relief taken	1,044	1,219
Overseas tax expensed	(52)	(63)
Overseas tax suffered	1,212	981
	(2,225)	(1,651)
Total tax charge (Note 5a)	1,212	981

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £43,695,583 (31.01.19: £42,651,351) in relation to £218,477,915 (31.01.19: £213,256,757) of excess management expenses which would only be utilised to reduce the tax charge if the fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Final dividend distribution	14,566	11,117
Add: Amounts payable on cancellation of shares	2,099	1,416
Deduct: Amounts receivable on issue of shares	(675)	(328)
Distributions for the year	15,990	12,205

Details of the distribution per share are set out on page 348.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	15,972	12,179
Add: RDR transfer equalisation (capital)	12	27
Add: Undistributed revenue brought forward	12	11
Deduct: Undistributed revenue carried forward	(6)	(12)
	15,990	12,205

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	175	36
Due from the ACD for shares issued	155	187
Overseas tax recoverable	184	139
Sales awaiting settlement	5	515
Total debtors	519	877

# Notes to the financial statements – continued

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Cash and bank balances	79	3,062

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	620	679
Due to the ACD for shares cancelled	649	1,095
Purchases awaiting settlement	-	399
Total other creditors	1,269	2,173

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £1,114,321 (31.01.19: £1,587,012). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 343 and the revenue from these investments was £86,479 (31.01.19: £77,806).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £24,719 (31.01.19: £24,796). Commission was paid to the associated company JPMorgan Securities Ltd.

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £2,229,757 securities on loan (31.01.19: £2,920,933) and consequently £2,373,973 collateral was held (31.01.19: £3,136,230). The nature of the collateral was 69.13% cash and 30.87% bonds (31.01.19: 100.00% cash).

	2020 £'000	2019 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	86	170
Fees paid to the lending agent <sup>a</sup>	(8)	(26)
Net stock lending income	78	144

<sup>a</sup> A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 350.

## 14. Financial instruments

### Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
<b>31.01.20</b>			
US Dollar	174,963	191	174,772
Canadian Dollar	104,563	-	104,563
Euro	38,424	185	38,239
Swedish Krona	28,589	-	28,589
Australian Dollar	9,484	13	9,471
South African Rand	7,198	-	7,198
Mexican Peso	6,341	-	6,341
Hong Kong Dollar	5,356	-	5,356
<b>31.01.19</b>			
US Dollar	177,626	627	176,999
Canadian Dollar	127,042	43	126,999
Euro	38,646	126	38,520
Swedish Krona	32,332	(346)	32,678
Norwegian Krone	16,664	-	16,664
Australian Dollar	10,855	43	10,812
Hong Kong Dollar	6,010	-	6,010
Swiss Franc	1	1	-

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £37,492,000 (31.01.19: £40,918,000).

### Interest rate risk

At the year end date, 1.84% (31.01.19: 1.74%) of the fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £54,041,000 (31.01.19: £62,303,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Share classes

The Fund currently has three share classes: Class A Shares, Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 341 and 342. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	530,558	-	615,147	-
Level 2: Observable market data	9,854	-	7,818	-
Level 3: Unobservable data	-	-	64	-
Total	540,412	-	623,029	-

## 17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(112,221)	(59)	(69)	(112,349)	0.05	0.06
Purchases of Funds	(103,186)	-	-	(103,186)	0.00	0.00
	(215,407)	(59)	(69)	(215,535)		
<b>Sales</b>						
Sales of Equity stocks	183,003	(140)	(1)	182,862	0.08	0.00
Sales of Funds	101,150	-	-	101,150	0.00	0.00
	284,153	(140)	(1)	284,012		
Total		(199)	(70)			
Percentage of Fund average net assets		0.03%	0.01%			

# Notes to the financial statements – continued

## 17. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.19</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(182,964)	(119)	(245)	(183,328)	0.07	0.13
Purchases of Funds	(111,950)	-	-	(111,950)	0.00	0.00
	(294,914)	(119)	(245)	(295,278)		
<b>Sales</b>						
Sales of Equity stocks	250,476	(141)	(4)	250,331	0.06	0.00
Sales of Funds	116,766	-	-	116,766	0.00	0.00
	367,242	(141)	(4)	367,097		
Total		(260)	(249)			
Percentage of Fund average net assets		0.04%	0.03%			

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.20% (31.01.2019: 0.51%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	54,803,330	1,965,430	(12,983,172)	(723,568)	43,062,020
A-Class Income Shares	7,868,047	216,438	(2,327,469)	(513,063)	5,243,953
B-Class Accumulation Shares	4,033,146	33,333,619	(3,339,188)	(409,493)	33,618,084
B-Class Income Shares	-	315,155	(4,913)	52,865	363,107
C-Class Accumulation Shares	42,508,527	574,455	(7,179,203)	708,816	36,612,595
C-Class Income Shares	68,294,291	19,905,902	(10,894,952)	814,010	78,119,251

## 19. Post balance sheet events

Due to the spread of Covid-19, global financial markets have experienced great volatility and there has been a significant correction in the financial markets. As a result, we have observed significant movements in the net asset value of the Fund since the balance sheet date. During the period from the balance sheet date to 18 May 2020, the net asset value of the Fund had decreased by 0.87%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 18 May 2020 and the percentage movement in that period:

	Net Asset Value as at 31.01.20	Net Asset Value as at 18.05.20	% Movement
A-Class Accumulation Shares	590.2	545.6	-7.56%
A-Class Income Shares	40.74	36.81	-9.65%
B-Class Accumulation Shares	70.05	64.84	-7.44%
B-Class Income Shares	70.04	63.60	-9.19%
C-Class Accumulation Shares	623.2	577.3	-7.37%
C-Class Income Shares	41.01	36.83	-10.19%

Furthermore, it has been identified that in the period from the balance sheet date to 18 May 2020, the Fund experienced 7.28% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 18 May 2020 for the above analysis are not materially different as at signing date.

# Distribution table

## Final distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Accumulation Shares</b>				
Group 1	13.710000	-	13.710000	8.490000
Group 2	6.224757	7.485243	13.710000	8.490000
<b>A-Class Income Shares</b>				
Group 1	0.900000	-	0.900000	0.550000
Group 2	0.437199	0.462801	0.900000	0.550000
<b>B-Class Accumulation Shares</b>				
Group 1	1.910000	-	1.910000	1.290000
Group 2	0.887564	1.022436	1.910000	1.290000
<b>B-Class Income Shares</b>				
Group 1	1.320000	-	1.320000	-
Group 2	1.121346	0.198654	1.320000	-
<b>C-Class Accumulation Shares</b>				
Group 1	19.140000	-	19.140000	13.570000
Group 2	8.678737	10.461263	19.140000	13.570000
<b>C-Class Income Shares</b>				
Group 1	1.230000	-	1.230000	0.880000
Group 2	0.535875	0.694125	1.230000	0.880000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.41%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	2,230	0.41%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Collateral Value £'000
Federal Republic of Germany Government	225
United Kingdom Treasury	178
Kingdom of Belgium Government	119
French Republic Government	109
United States of America Treasury	42
Republic of Austria Government	41
Republic of Finland Government	10
Kingdom of Netherlands Government	9
Total	733

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
Credit Suisse	862
Bank of Nova Scotia	628
Citigroup	621
HSBC	90
UBS	29
Total	2,230

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Value £'000
Bonds	Investment grade	EUR	513
Bonds	Investment grade	GBP	178
Bonds	Investment grade	USD	42
Cash	N/A	USD	1,641
Total			2,374

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
less than one day	1,641
1 to 3 months	1
3 to 12 months	65
more than 1 year	667
Total	2,374

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
Citigroup	United States
Credit Suisse	Switzerland
HSBC	United Kingdom
UBS	Switzerland

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, reinvested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.01.20: £2,374,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Sterling Corporate Bond Fund

## Investment objective and policy

The Fund's investment objective is to achieve a return based on a combination of income and capital growth by investing primarily in high quality sterling denominated Bonds (or other Bonds hedged back to sterling).

The Fund's investment policy will focus on Investment Grade corporate issues. The Fund may also invest in Below-Investment Grade securities, including corporate and Emerging Market Bonds when the Investment Adviser believes these offer significant opportunities. **The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management including hedging, where appropriate.**

Although most of the non-sterling securities will be hedged back to sterling, the Investment Adviser will also use opportunities in the foreign exchange market to maximise returns.

The Fund also evaluates whether environmental, social and governance factors could have a material negative or positive impact on the cash flows or risk profiles of many companies in which the Fund may invest. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest in securities of issuers which may be positively impacted by such factors.

## Risk profile

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

Bond funds may not behave like direct investments in the underlying Bonds themselves. By investing in Bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost.

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

Bonds and other Debt Securities with a lower credit rating may have a higher risk of defaulting which may in turn have an adverse effect on the performance of Funds which invest in them.

A Fund investing in Contingent Convertible Securities may be adversely impacted should specific trigger events occur (as specified in the terms of the security) and may be at increased risk of capital loss. This may be as a result of the security converting to Equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

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

Bond funds will normally distribute a combination of Coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor.

To the extent that any underlying assets of the Fund are denominated in a currency other than sterling and are not hedged back to sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

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

## Fund review

The Fund returned 10.80%, outperforming the benchmark by 27 basis points (gross of fees and taxes, GBP hedged). The Fund continues to maintain its flat-to-underweight allocation to credit risk. Key credit risk measures such as spread duration, DTS and spread are all tracking underweight or in line with the benchmark. The Fund's largest overweight continues to be in the banking sector. Our overweight to banks was the largest contributor to excess returns over the period, supported by exposure to more subordinated securities.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM Sterling Corporate Bond Fund</b>					
A-Class Gross Acc	9.8%	-1.0%	4.9%	7.8%	-3.7%
<b>JPM Sterling Corporate Bond Fund</b>					
B-Class Gross Acc	10.1%	-	-	-	-
<b>JPM Sterling Corporate Bond Fund</b>					
C-Class Gross Acc	10.3%	-0.5%	5.4%	8.2%	-3.3%
<b>JPM Sterling Corporate Bond Fund</b>					
I-Class Gross Inc	10.6%	-0.3%	5.6%	8.5%	-3.1%
<b>JPM Sterling Corporate Bond Fund</b>					
X-Class Gross Acc	7.4%	-	-	-	-
<b>JPM Sterling Corporate Bond Fund</b>					
X2-Class Gross Acc	3.3%	-	-	-	-
Benchmark Index	10.6%	0.9%	4.4%	8.1%	-2.7%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

Risk and Reward Profile		3 <sup>†</sup> (4 at 31 July 2019)			
Fund size		£229.7m			
Benchmark Index		Markit iBoxx GBP Non-Gilts Index			
Fund charges and expenses	A-Class	B-Class	C-Class	I-Class	
Initial charge (max.)	Nil	Nil	Nil	Nil	
Exit charge	Nil	Nil	Nil	Nil	
Fund expenses (comprises)					
Annual management fee	1.00%	0.65%	0.50%	0.40%	
Operating expenses (max.)	0.15%	0.15%	0.15%	-	
Fund charges and expenses			X-Class	X2-Class	
Initial charge (max.)			Nil	Nil	
Exit charge			Nil	Nil	
Fund expenses (comprises)					
Annual management fee			- <sup>A</sup>	- <sup>A</sup>	
Operating expenses (max.)			0.06%	0.04%	

## Comparative tables

A-Class Gross Accumulation Shares <sup>†</sup>	2020 <sup>††</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	92.47	93.43	88.98
Return before operating charges*	10.42	0.06	5.55
Operating charges	(1.10)	(1.02)	(1.10)
Return after operating charges*	9.32	(0.96)	4.45
Distributions	(1.52)	(1.77)	(1.81)
Retained distributions on accumulation shares	1.52	1.77	1.81
Closing net asset value per share	101.79	92.47	93.43
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	10.08%	(1.03)%	5.00%
--	--------	---------	-------

### Other information

Closing net asset value (£'000)	14,748	21,694	24,487
Closing number of shares	14,488,689	23,460,286	26,210,328
% Operating charges	1.13%	1.11%	1.18%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	102.3	93.20	94.58
Lowest share price	92.73	90.72	89.28

A-Class Gross Income Shares <sup>†</sup>	2020 <sup>††</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	54.41	56.03	54.41
Return before operating charges*	6.10	0.04	3.39
Operating charges	(0.66)	(0.63)	(0.67)
Return after operating charges*	5.44	(0.59)	2.72
Distributions	(0.87)	(1.03)	(1.10)
Closing net asset value per share	58.98	54.41	56.03
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	10.00%	(1.05)%	5.00%
--	--------	---------	-------

### Other information

Closing net asset value (£'000)	7,804	14,347	16,543
Closing number of shares	13,232,317	26,370,685	29,524,050
% Operating charges	1.15%	1.15%	1.18%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	59.46	55.89	57.31
Lowest share price	54.56	53.62	54.57

B-Class Gross Accumulation Shares <sup>†††</sup>	2020 <sup>††</sup> pps
--	---------------------------

<b>Change in net asset value per share</b>	
Opening net asset value per share	55.63
Return before operating charges*	4.48
Operating charges	(0.35)
Return after operating charges*	4.13
Distributions	(0.77)
Retained distributions on accumulation shares	0.77
Closing net asset value per share	59.76
* after direct transaction costs of	0.00

### Performance

% Return after operating charges <sup>^^</sup>	7.42%
--	-------

### Other information

Closing net asset value (£'000)	2,071
Closing number of shares	3,466,040
% Operating charges	0.80%
% Direct transaction costs	0.00%

### Prices

Highest share price	60.06
Lowest share price	55.56

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

## Comparative tables – continued

B-Class Gross Income Shares <sup>‡</sup>	2020 <sup>##</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	54.38	56.01	54.39
Return before operating charges*	6.11	0.03	3.39
Operating charges	(0.46)	(0.44)	(0.47)
Return after operating charges*	5.65	(0.41)	2.92
Distributions	(1.07)	(1.22)	(1.30)
Closing net asset value per share	58.96	54.38	56.01
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	10.39%	(0.73)%	5.37%
--	--------	---------	-------

### Other information

Closing net asset value (£'000)	3,200	66	100
Closing number of shares	5,427,031	121,821	177,959
% Operating charges	0.80%	0.80%	0.83%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	59.49	55.87	57.31
Lowest share price	54.55	53.62	54.56

C-Class Gross Accumulation Shares <sup>‡</sup>	2020 <sup>##</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	131.72	132.43	125.49
Return before operating charges*	14.85	0.10	7.83
Operating charges	(0.90)	(0.81)	(0.89)
Return after operating charges*	13.95	(0.71)	6.94
Distributions	(2.81)	(3.16)	(3.22)
Retained distributions on accumulation shares	2.81	3.16	3.22
Closing net asset value per share	145.67	131.72	132.43
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	10.59%	(0.54)%	5.53%
--	--------	---------	-------

### Other information

Closing net asset value (£'000)	24,768	37,198	62,371
Closing number of shares	17,003,029	28,239,929	47,096,095
% Operating charges	0.65%	0.62%	0.68%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	146.4	132.1	134.0
Lowest share price	132.1	129.1	125.9

C-Class Gross Income Shares <sup>‡</sup>	2020 <sup>##</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	123.26	126.96	123.29
Return before operating charges*	13.83	0.08	7.67
Operating charges	(0.84)	(0.79)	(0.87)
Return after operating charges*	12.99	(0.71)	6.80
Distributions	(2.62)	(2.99)	(3.13)
Closing net asset value per share	133.63	123.26	126.96
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	10.54%	(0.56)%	5.52%
--	--------	---------	-------

### Other information

Closing net asset value (£'000)	31,330	29,018	29,336
Closing number of shares	23,446,252	23,542,344	23,106,858
% Operating charges	0.65%	0.63%	0.68%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	134.9	126.6	129.9
Lowest share price	123.6	121.5	123.7

I-Class Gross Income Shares <sup>‡</sup>	2020 <sup>##</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	103.48	106.58	103.50
Return before operating charges*	11.61	0.07	6.44
Operating charges	(0.44)	(0.42)	(0.43)
Return after operating charges*	11.17	(0.35)	6.01
Distributions	(2.47)	(2.75)	(2.93)
Closing net asset value per share	112.18	103.48	106.58
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	10.79%	(0.33)%	5.81%
--	--------	---------	-------

### Other information

Closing net asset value (£'000)	46,556	50,309	45,310
Closing number of shares	41,500,903	48,617,156	42,512,635
% Operating charges	0.40%	0.40%	0.40%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	113.3	106.3	109.1
Lowest share price	103.8	102.1	103.8

## Comparative tables – continued

X-Class Gross Accumulation Shares <sup>###</sup>	2020 <sup>##</sup> pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	7.18
Operating charges	(0.04)
Return after operating charges*	7.14
Distributions	(1.79)
Retained distributions on accumulation shares	1.79
Closing net asset value per share	107.14
* after direct transaction costs of	0.00

### Performance

% Return after operating charges <sup>^^</sup>	7.14%
--	-------

### Other information

Closing net asset value (£'000)	10,553
Closing number of shares	9,850,252
% Operating charges	0.06%
% Direct transaction costs	0.00%

### Prices

Highest share price	107.7
Lowest share price	99.61

X2-Class Gross Accumulation Shares <sup>####</sup>	2020 <sup>##</sup> pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	104.01
Return before operating charges*	3.15
Operating charges	(0.02)
Return after operating charges*	3.13
Distributions	(0.99)
Retained distributions on accumulation shares	0.99
Closing net asset value per share	107.14
* after direct transaction costs of	0.00

### Performance

% Return after operating charges <sup>^^</sup>	3.00%
--	-------

### Other information

Closing net asset value (£'000)	88,669
Closing number of shares	82,762,148
% Operating charges	0.04%
% Direct transaction costs	0.00%

### Prices

Highest share price	107.7
Lowest share price	103.8

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

‡ Net Share class was renamed Gross at close of business 2 June 2017.

## To 31 January 2020.

### B-Class Gross Accumulation shares were closed on 15 January 2016 and re-launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.

#### X-Class Gross Accumulation shares were launched on 28 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.

##### X2-Class Gross Accumulation shares were launched on 13 September 2019. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

From 6 April 2017, Funds will pay all interest distributions gross (without deducting income tax). This measure was announced in the 2016 Budget and was enacted in Finance Bill 2017. All relevant figures and disclosures relating to this change have been adjusted where required.

## Asset breakdown %

Corporate Bonds	88.65
Liquidity Funds	4.79
Supranationals	3.18
Collective Investment Schemes	0.60
Government Bonds	0.57
Swaps	0.52
Forward Currency Contracts	0.14
Futures	(0.01)
Net other assets	1.56

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Corporate Bonds 88.65% (85.88%)</b>			
<b>Communication Services 7.05% (5.28%)</b>			
<b>Diversified Telecommunication Services 3.09% (3.31%)</b>			
AT&T, Inc. 2.90% 04/12/2026	£200,000	215	0.09
AT&T, Inc. 5.50% 15/03/2027	£450,000	562	0.24
AT&T, Inc. 4.25% 01/06/2043	£1,425,000	1,744	0.76
British Telecommunications plc 6.38% 23/06/2037	£50,000	77	0.03
Chorus Ltd. 0.88% 05/12/2026	£143,000	122	0.05
Deutsche Telekom International Finance BV 7.63% 15/06/2030	£500,000	772	0.34
Orange SA 5.63% 23/01/2034	£450,000	650	0.28
Orange SA, FRN 5.88% Perpetual	£400,000	432	0.19
Verizon Communications, Inc. 1.88% 19/09/2030	£1,400,000	1,417	0.62
Verizon Communications, Inc. 2.50% 08/04/2031	£150,000	161	0.07
Verizon Communications, Inc. 0.88% 19/03/2032	£100,000	85	0.04
Verizon Communications, Inc. 3.13% 02/11/2035	£450,000	519	0.23
Verizon Communications, Inc. 3.38% 27/10/2036	£300,000	355	0.15
		<b>7,111</b>	<b>3.09</b>
<b>Media 1.62% (1.21%)</b>			
Altice Finco SA 4.75% 15/01/2028	£100,000	85	0.04
Comcast Corp. 5.50% 23/11/2029	£500,000	684	0.30
Discovery Communications LLC 2.50% 20/09/2024	£500,000	517	0.23
Discovery Communications LLC 1.90% 19/03/2027	£230,000	206	0.09
Sky Ltd. 2.50% 15/09/2026	£210,000	203	0.09
Sky Ltd. 6.00% 21/05/2027	£1,100,000	1,453	0.63
Time Warner Cable LLC 5.75% 02/06/2031	£300,000	377	0.16
Time Warner Cable LLC 5.25% 15/07/2042	£150,000	191	0.08
		<b>3,716</b>	<b>1.62</b>
<b>Wireless Telecommunication Services 2.34% (0.76%)</b>			
America Movil SAB de CV 5.00% 27/10/2026	£700,000	855	0.37
America Movil SAB de CV 5.75% 28/06/2030	£550,000	756	0.33
America Movil SAB de CV, FRN 6.37% 06/09/2073	£170,000	170	0.08
CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	£367,000	311	0.14
CK Hutchison Group Telecom Finance SA 0.75% 17/04/2026	£253,000	214	0.09
CK Hutchison Group Telecom Finance SA 2.00% 17/10/2027	£2,700,000	2,712	1.18
Vodafone Group plc 3.38% 08/08/2049	£310,000	349	0.15
		<b>5,367</b>	<b>2.34</b>
<b>Communication Services total</b>		<b>16,194</b>	<b>7.05</b>
<b>Consumer Discretionary 0.79% (1.61%)</b>			
<b>Automobiles 0.16% (0.42%)</b>			
RCI Banque SA 1.13% 15/01/2027	£432,000	363	0.16
		<b>363</b>	<b>0.16</b>
<b>Distributors 0.07% (0.10%)</b>			
Bunzl Finance plc 2.25% 11/06/2025	£157,000	162	0.07
		<b>162</b>	<b>0.07</b>
<b>Diversified Consumer Services 0.34% (0.32%)</b>			
Cardiff University 3.00% 07/12/2055	£200,000	276	0.12
University of Oxford 2.54% 08/12/2117	£384,000	503	0.22
		<b>779</b>	<b>0.34</b>
<b>Hotels, Restaurants &amp; Leisure 0.05% (0.69%)</b>			
Compass Group plc 2.00% 03/07/2029	£100,000	107	0.05
		<b>107</b>	<b>0.05</b>
<b>Multiline Retail 0.00% (0.08%)</b>			
Specialty Retail 0.10% (0.00%)			
Next Group plc 3.00% 26/08/2025	£100,000	106	0.04
Next Group plc 3.63% 18/05/2028	£122,000	134	0.06
		<b>240</b>	<b>0.10</b>
<b>Textiles, Apparel &amp; Luxury Goods 0.07% (0.00%)</b>			
EssilorLuxottica SA 0.38% 27/11/2027	£200,000	171	0.07
		<b>171</b>	<b>0.07</b>
<b>Consumer Discretionary total</b>		<b>1,822</b>	<b>0.79</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Consumer Staples 4.25% (4.36%)</b>			
<b>Beverages 1.79% (1.34%)</b>			
Anheuser-Busch InBev SA/NV 9.75% 30/07/2024	£170,000	234	0.10
Anheuser-Busch InBev SA/NV 1.75% 07/03/2025	£541,000	556	0.24
Anheuser-Busch InBev SA/NV 4.00% 24/09/2025	£1,100,000	1,265	0.55
Anheuser-Busch InBev SA/NV 2.25% 24/05/2029	£750,000	793	0.35
Anheuser-Busch InBev SA/NV 1.50% 18/04/2030	£79,000	72	0.03
Anheuser-Busch InBev SA/NV 1.65% 28/03/2031	£200,000	187	0.08
Anheuser-Busch InBev SA/NV 2.85% 25/05/2037	£200,000	221	0.10
Brown-Forman Corp. 2.60% 07/07/2028	£700,000	777	0.34
		<b>4,105</b>	<b>1.79</b>
<b>Food &amp; Staples Retailing 0.80% (1.59%)</b>			
Tesco Corporate Treasury Services plc 2.50% 01/07/2024	£140,000	128	0.06
Tesco Corporate Treasury Services plc 2.50% 02/05/2025	£100,000	105	0.04
Tesco Corporate Treasury Services plc 0.88% 29/05/2026	£178,000	151	0.07
Tesco plc 6.13% 24/02/2022	£300,000	329	0.14
Tesco plc 6.00% 14/12/2029	£70,000	92	0.04
Walmart, Inc. 5.63% 27/03/2034	£450,000	692	0.30
Walmart, Inc. 5.25% 28/09/2035	£218,000	336	0.15
		<b>1,833</b>	<b>0.80</b>
<b>Food Products 0.16% (0.00%)</b>			
Kraft Heinz Foods Co. 1.50% 24/05/2024	£290,000	254	0.11
Kraft Heinz Foods Co. 4.13% 01/07/2027	£100,000	112	0.05
		<b>366</b>	<b>0.16</b>
<b>Household Products 0.05% (0.00%)</b>			
Colgate-Palmolive Co. 0.88% 12/11/2039	£150,000	127	0.05
		<b>127</b>	<b>0.05</b>
<b>Personal Products 0.00% (0.09%)</b>			
<b>Tobacco 1.45% (1.34%)</b>			
Altria Group, Inc. 1.70% 15/06/2025	£300,000	265	0.11
Altria Group, Inc. 2.20% 15/06/2027	£200,000	179	0.08
BAT Capital Corp. 2.13% 15/08/2025	£2,274,000	2,311	1.01
BAT International Finance plc 4.00% 04/09/2026	£400,000	449	0.20
Imperial Brands Finance plc 4.88% 07/06/2032	£100,000	123	0.05
		<b>3,327</b>	<b>1.45</b>
<b>Consumer Staples total</b>		<b>9,758</b>	<b>4.25</b>
<b>Energy 2.39% (3.01%)</b>			
<b>Oil, Gas &amp; Consumable Fuels 2.39% (3.01%)</b>			
APT Pipelines Ltd. 3.13% 18/07/2031	£600,000	664	0.29
BG Energy Capital plc 5.00% 04/11/2036	£150,000	222	0.10
BP Capital Markets plc 2.03% 14/02/2025	£300,000	314	0.14
BP Capital Markets plc 2.27% 03/07/2026	£200,000	214	0.09
BP Capital Markets plc 1.57% 16/02/2027	£300,000	275	0.12
Eni SpA 0.63% 23/01/2030	£253,000	215	0.09
Equinor ASA 6.88% 11/03/2031	£300,000	471	0.21
Southern Gas Networks plc 4.88% 05/10/2023	£1,220,000	1,386	0.60
Southern Gas Networks plc 3.10% 15/09/2036	£730,000	849	0.37
Total Capital International SA 1.75% 07/07/2025	£100,000	104	0.05
Total Capital International SA 1.41% 03/09/2031	£100,000	100	0.04
TOTAL SA, FRN 1.75% Perpetual	£587,000	509	0.22
Wintershall Dea Finance BV 0.84% 25/09/2025	£200,000	171	0.07
		<b>5,494</b>	<b>2.39</b>
<b>Energy total</b>		<b>5,494</b>	<b>2.39</b>
<b>Financials 39.04% (38.69%)</b>			
<b>Banks 23.18% (22.67%)</b>			
ABN AMRO Bank NV, FRN 4.40% 27/03/2028	\$200,000	160	0.07
AIB Group plc 1.50% 29/03/2023	£158,000	138	0.06
AIB Group plc 2.25% 03/07/2025	£550,000	502	0.22
AIB Group plc, FRN 1.88% 19/11/2029	£500,000	429	0.19
AIB Group plc, FRN 5.25% Perpetual	£400,000	370	0.16
Banco Bilbao Vizcaya Argentaria SA 0.38% 15/11/2026	£200,000	169	0.07

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
Banco de Sabadell SA 1.63% 07/03/2024	€300,000	265	0.12
Banco de Sabadell SA, FRN 5.38% 12/12/2028	€600,000	570	0.25
Banco Santander SA 3.25% 04/04/2026	€300,000	287	0.13
Bank of America Corp. 2.30% 25/07/2025	£783,000	818	0.36
Bank of America Corp. 8.13% 02/06/2028	£1,000,000	1,454	0.63
Bank of America Corp. 7.00% 31/07/2028	£750,000	1,068	0.46
Bank of Ireland Group plc, FRN 1.00% 25/11/2025	€263,000	225	0.10
Bank of Ireland Group plc, FRN 4.12% 19/09/2027	\$200,000	155	0.07
Bank of Ireland Group plc, FRN 2.38% 14/10/2029	€300,000	264	0.12
Bank of Montreal 1.63% 21/06/2022	£169,000	172	0.08
Bank of Montreal 1.50% 18/12/2024	£400,000	406	0.18
Bank of Nova Scotia (The) 1.25% 08/06/2022	£1,050,000	1,057	0.46
Banque Federative du Credit Mutuel SA 1.75% 19/12/2024	£400,000	409	0.18
Banque Federative du Credit Mutuel SA 1.25% 05/12/2025	£300,000	298	0.13
Banque Federative du Credit Mutuel SA 1.50% 07/10/2026	£300,000	301	0.13
Barclays plc 3.13% 17/01/2024	£466,000	492	0.21
Barclays plc 3.00% 08/05/2026	£900,000	954	0.42
Barclays plc 3.25% 17/01/2033	£500,000	539	0.23
Barclays plc, FRN 2.38% 06/10/2023	£304,000	310	0.14
Barclays plc, FRN 7.25% Perpetual	£400,000	441	0.19
Belfius Bank SA 0.00% 28/08/2026	€100,000	83	0.04
Cadent Finance plc 2.13% 22/09/2028	£900,000	940	0.41
Cadent Finance plc 2.75% 22/09/2046	£600,000	660	0.29
CaixaBank SA, FRN 6.75% Perpetual	€200,000	192	0.08
Citigroup, Inc. 2.75% 24/01/2024	£113,000	119	0.05
Citigroup, Inc. 1.75% 23/10/2026	£1,069,000	1,078	0.47
Citigroup, Inc. 4.50% 03/03/2031	£200,000	248	0.11
Citigroup, Inc. 6.80% 25/06/2038	£200,000	345	0.15
Citigroup, Inc. 7.38% 01/09/2039	£300,000	549	0.24
Commonwealth Bank of Australia 3.00% 04/09/2026	£700,000	787	0.34
Cooperatieve Rabobank UA 1.25% 14/01/2025	£200,000	200	0.09
Cooperatieve Rabobank UA 5.25% 14/09/2027	£600,000	740	0.32
Cooperatieve Rabobank UA 4.63% 23/05/2029	£945,000	1,152	0.50
Credit Agricole SA 1.25% 02/10/2024	£900,000	901	0.39
Credit Agricole SA 3.13% 05/02/2026	€200,000	198	0.09
Credit Agricole SA 1.88% 20/12/2026	€200,000	185	0.08
Credit Agricole SA 2.63% 17/03/2027	€700,000	665	0.29
Credit Agricole SA 1.38% 03/05/2027	€400,000	365	0.16
Credit Agricole SA 2.00% 25/03/2029	€200,000	183	0.08
Credit Agricole SA, FRN 6.50% Perpetual	£100,000	90	0.04
Credit Agricole SA, FRN 8.12% Perpetual	\$400,000	370	0.16
Credit Mutuel Arkea SA, FRN 1.88% 25/10/2029	€300,000	262	0.11
Danske Bank A/S, FRN 5.88% Perpetual	€200,000	182	0.08
HSBC Bank plc 5.38% 22/08/2033	£300,000	401	0.17
HSBC Holdings plc 5.75% 20/12/2027	£1,300,000	1,636	0.71
HSBC Holdings plc 6.00% 29/03/2040	£500,000	707	0.31
HSBC Holdings plc, FRN 2.17% 27/06/2023	£333,000	339	0.15
HSBC Holdings plc, FRN 2.26% 13/11/2026	£1,645,000	1,692	0.74
HSBC Holdings plc, FRN 3.00% 22/07/2028	£147,000	159	0.07
ING Groep NV 3.00% 18/02/2026	£1,400,000	1,513	0.66
ING Groep NV, FRN 3.00% 11/04/2028	£500,000	454	0.20
KBC Group NV, FRN 4.75% Perpetual	€400,000	369	0.16
Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	£2,950,000	4,257	1.85
Lloyds Bank plc 1.75% 31/03/2022	£700,000	712	0.31
Lloyds Bank plc 7.50% 15/04/2024	£1,750,000	2,193	0.95
Lloyds Bank plc 7.63% 22/04/2025	£1,050,000	1,349	0.59
Lloyds Bank plc 4.88% 30/03/2027	£1,120,000	1,411	0.61
Lloyds Banking Group plc 2.25% 16/10/2024	£800,000	826	0.36
Lloyds Banking Group plc, FRN 1.88% 15/01/2026	£175,000	176	0.08
Lloyds Banking Group plc, FRN 5.13% Perpetual	£600,000	630	0.27
National Westminster Bank plc 5.13% 13/01/2024	£700,000	814	0.35
Royal Bank of Canada 1.13% 22/12/2021	£800,000	802	0.35
Royal Bank of Canada 1.38% 09/12/2024	£272,000	275	0.12
Royal Bank of Scotland Group plc, FRN 2.00% 08/03/2023	£450,000	392	0.17
Royal Bank of Scotland Group plc, FRN 3.50% 15/05/2023	\$1,000,000	783	0.34
Royal Bank of Scotland Group plc, FRN 0.75% 15/11/2025	£199,000	168	0.07
Royal Bank of Scotland Group plc, FRN 1.75% 02/03/2026	£166,000	147	0.06
Royal Bank of Scotland Group plc, FRN 2.87% 19/09/2026	£2,500,000	2,627	1.14
Royal Bank of Scotland Group plc, FRN 3.12% 28/03/2027	£505,000	539	0.23
Santander UK Group Holdings plc 3.63% 14/01/2026	£1,040,000	1,145	0.50
Santander UK plc 5.25% 16/02/2029	£870,000	1,168	0.51

Investment	Holding	Market value £'000	Total net assets %
Societe Generale SA 0.75% 25/01/2027	€300,000	255	0.11
Standard Chartered plc, FRN 0.75% 03/10/2023	€200,000	171	0.07
Swedbank Hypotek AB 1.13% 07/12/2021	£800,000	801	0.35
Wells Fargo & Co. 2.00% 28/07/2025	£674,000	693	0.30
Wells Fargo & Co. 2.50% 02/05/2029	£225,000	239	0.10
Wells Fargo & Co. 4.88% 29/11/2035	£150,000	201	0.09
Wells Fargo Bank NA 5.25% 01/08/2023	£400,000	452	0.20
		<b>53,243</b>	<b>23.18</b>
<b>Capital Markets 4.05% (3.43%)</b>			
Credit Suisse Group AG, FRN 2.13% 12/09/2025	£2,800,000	2,864	1.25
Credit Suisse Group AG, FRN 7.50% Perpetual	\$200,000	173	0.07
Deutsche Bank AG 2.63% 16/12/2024	£200,000	204	0.09
Goldman Sachs Group, Inc. (The) 1.38% 15/05/2024	€300,000	262	0.11
Goldman Sachs Group, Inc. (The) 0.13% 19/08/2024	€200,000	168	0.07
Goldman Sachs Group, Inc. (The) 7.13% 07/08/2025	£200,000	258	0.11
Goldman Sachs Group, Inc. (The) 4.25% 29/01/2026	£1,400,000	1,603	0.70
Goldman Sachs Group, Inc. (The) 0.88% 21/01/2030	€237,000	201	0.09
Goldman Sachs Group, Inc. (The) 6.88% 18/01/2038	£500,000	780	0.34
Macquarie Group Ltd. 0.63% 03/02/2027	€275,000	232	0.10
Morgan Stanley 2.63% 09/03/2027	£1,112,000	1,191	0.52
Morgan Stanley 1.88% 27/04/2027	€300,000	277	0.12
Morgan Stanley, FRN 1.34% 23/10/2026	€200,000	177	0.08
UBS Group AG, FRN 0.25% 29/01/2026	£328,000	275	0.12
UBS Group AG, FRN 5.75% Perpetual	€500,000	457	0.20
UBS Group AG, FRN 7.00% Perpetual	\$200,000	173	0.08
		<b>9,295</b>	<b>4.05</b>
<b>Consumer Finance 1.09% (0.74%)</b>			
Affordable Housing Finance plc 3.80% 20/05/2044	£171,000	253	0.11
General Motors Financial Co., Inc. 2.25% 06/09/2024	£372,000	378	0.17
General Motors Financial Co., Inc. 2.35% 03/09/2025	£100,000	101	0.05
Volkswagen Financial Services AG 2.25% 16/10/2026	£130,000	120	0.05
Volkswagen Financial Services AG 2.25% 01/10/2027	€257,000	238	0.10
Volkswagen International Finance NV 3.25% 18/11/2030	€200,000	203	0.09
Volkswagen International Finance NV 4.13% 17/11/2031	£800,000	938	0.41
Volkswagen International Finance NV, FRN 2.50% Perpetual	€300,000	259	0.11
		<b>2,490</b>	<b>1.09</b>
<b>Diversified Financial Services 3.26% (3.51%)</b>			
EDP Finance BV 8.63% 04/01/2024	£2,550,000	3,239	1.41
EDP Finance BV 0.38% 16/09/2026	£100,000	84	0.04
GE Capital International Funding Co. Unlimited Co. 4.42% 15/11/2035	\$600,000	513	0.22
GE Capital UK Funding Unlimited Co. 8.00% 14/01/2039	£700,000	1,186	0.52
LCR Finance plc 4.50% 07/12/2028	£900,000	1,181	0.51
M&G plc, FRN 5.63% 20/10/2051	£300,000	354	0.15
Shell International Finance BV 0.50% 08/11/2031	£160,000	135	0.06
Siemens Financieringsmaatschappij NV 0.13% 05/09/2029	€49,000	41	0.02
Thames Water Utilities Finance plc 3.50% 25/02/2028	£100,000	112	0.05
Thames Water Utilities Finance plc 4.38% 03/07/2034	£500,000	637	0.28
		<b>7,482</b>	<b>3.26</b>
<b>Insurance 5.55% (6.32%)</b>			
American International Group, Inc. 5.00% 26/04/2023	£950,000	1,062	0.46
American International Group, Inc. 1.88% 21/06/2027	£123,000	112	0.05
Aviva plc, FRN 6.12% 14/11/2036	£700,000	856	0.37
Aviva plc, FRN 5.13% 04/06/2050	£224,000	262	0.11
Berkshire Hathaway Finance Corp. 2.38% 19/06/2039	£1,433,000	1,582	0.69
Berkshire Hathaway Finance Corp. 4.25% 15/01/2049	\$700,000	653	0.28
E.ON International Finance BV 6.75% 27/01/2039	£550,000	929	0.41

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
Legal & General Group plc, FRN 3.75% 26/11/2049	£277,000	288	0.13
Liberty Mutual Finance Europe DAC 1.75% 27/03/2024	£146,000	130	0.06
Marsh & McLennan Cos., Inc. 1.35% 21/09/2026	£100,000	89	0.04
Metropolitan Life Global Funding I 1.63% 09/06/2022	£350,000	355	0.15
Metropolitan Life Global Funding I 3.50% 30/09/2026	£200,000	229	0.10
Muenchener Rueckversicherungs-Gesellschaft AG, FRN 6.62% 26/05/2042	£700,000	784	0.34
Muenchener Rueckversicherungs-Gesellschaft AG, FRN 3.25% 26/05/2049	£200,000	199	0.09
RSA Insurance Group plc 1.63% 28/08/2024	£1,019,000	1,031	0.45
RSA Insurance Group plc, FRN 5.13% 10/10/2045	£3,250,000	3,720	1.62
Swiss Re Finance Luxembourg SA, FRN 2.53% 30/04/2050	£200,000	187	0.08
XLIT Ltd., FRN 3.25% 29/06/2047	£200,000	190	0.08
Zurich Insurance Co. Ltd., FRN 3.50% 01/10/2046	£100,000	98	0.04
		<b>12,756</b>	<b>5.55</b>
<b>Real Estate Management &amp; Development 0.17% (0.49%)</b>			
RSL Finance No. 1 plc 6.63% 31/03/2038	£263,338	395	0.17
		<b>395</b>	<b>0.17</b>
<b>Thriffs &amp; Mortgage Finance 1.74% (1.53%)</b>			
BPCE SA 0.25% 15/01/2026	£300,000	253	0.11
BPCE SA 5.25% 16/04/2029	£900,000	1,135	0.49
Nationwide Building Society 5.63% 28/01/2026	£950,000	1,209	0.53
Yorkshire Building Society 3.50% 21/04/2026	£1,175,000	1,302	0.57
Yorkshire Building Society, FRN 3.00% 18/04/2025	£100,000	104	0.04
		<b>4,003</b>	<b>1.74</b>
<b>Financials total</b>		<b>89,664</b>	<b>39.04</b>

## Health Care 1.98% (2.31%)

### Biotechnology 0.11% (0.20%)

AbbVie, Inc. 0.75% 18/11/2027	£300,000	258	0.11
		<b>258</b>	<b>0.11</b>

### Health Care Equipment & Supplies 0.67% (0.65%)

Becton Dickinson and Co. 3.02% 24/05/2025	£500,000	535	0.23
Becton Dickinson Euro Finance Sarl 1.21% 04/06/2026	£200,000	175	0.07
Boston Scientific Corp. 0.63% 01/12/2027	£165,000	139	0.06
DH Europe Finance II Sarl 0.45% 18/03/2028	£100,000	84	0.04
DH Europe Finance II Sarl 0.75% 18/09/2031	£100,000	84	0.04
DH Europe Finance II Sarl 1.80% 18/09/2049	£100,000	85	0.04
Medtronic Global Holdings SCA 1.13% 07/03/2027	£400,000	358	0.15
Zimmer Biomet Holdings, Inc. 1.16% 15/11/2027	£100,000	86	0.04
		<b>1,546</b>	<b>0.67</b>

### Health Care Providers & Services 0.11% (0.32%)

BUPA Finance plc 2.00% 05/04/2024	£250,000	259	0.11
		<b>259</b>	<b>0.11</b>

### Life Sciences Tools & Services 0.07% (0.00%)

Thermo Fisher Scientific, Inc. 1.88% 01/10/2049	£200,000	166	0.07
		<b>166</b>	<b>0.07</b>

### Pharmaceuticals 1.02% (1.14%)

Allergan Funding SCS 1.25% 01/06/2024	£300,000	264	0.12
Bayer Capital Corp. BV 2.13% 15/12/2029	£300,000	285	0.12
GlaxoSmithKline Capital plc 3.38% 20/12/2027	£525,000	611	0.27
GlaxoSmithKline Capital plc 5.25% 19/12/2033	£800,000	1,168	0.51
		<b>2,328</b>	<b>1.02</b>

### Health Care total

		<b>4,557</b>	<b>1.98</b>
--	--	--------------	-------------

## Industrials 11.06% (9.66%)

### Aerospace & Defense 0.11% (0.30%)

Thales SA 0.25% 29/01/2027	£300,000	253	0.11
		<b>253</b>	<b>0.11</b>

### Building Products 0.92% (1.01%)

Cie de Saint-Gobain 4.63% 09/10/2029	£200,000	250	0.11
Crh Finance UK plc 4.13% 02/12/2029	£1,550,000	1,870	0.81
		<b>2,120</b>	<b>0.92</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Commercial Services &amp; Supplies 0.49% (0.40%)</b>			
Motability Operations Group plc 0.38% 03/01/2026	£240,000	203	0.09
Motability Operations Group plc 2.38% 14/03/2032	£259,000	282	0.12
Wellcome Trust Ltd. (The) 2.52% 07/02/2118	£471,000	629	0.28
		<b>1,114</b>	<b>0.49</b>

## Construction & Engineering 4.48% (3.26%)

Bouygues SA 5.50% 06/10/2026	£1,800,000	2,278	0.99
Gatwick Funding Ltd. 5.25% 23/01/2026	£300,000	347	0.15
Gatwick Funding Ltd. 5.75% 23/01/2039	£600,000	893	0.39
Gatwick Funding Ltd. 3.13% 28/09/2041	£284,000	321	0.14
Gatwick Funding Ltd. 3.25% 26/02/2048	£196,000	229	0.10
Heathrow Finance plc 5.75% 03/03/2025	£900,000	1,013	0.44
Heathrow Funding Ltd. 7.13% 14/02/2024	£450,000	547	0.24
Heathrow Funding Ltd. 6.75% 03/12/2028	£800,000	1,072	0.47
Heathrow Funding Ltd. 1.50% 11/02/2030	£100,000	91	0.04
Heathrow Funding Ltd. 1.88% 12/07/2032	£150,000	141	0.06
Heathrow Funding Ltd. 1.88% 14/03/2036	£428,000	395	0.17
Heathrow Funding Ltd. 5.88% 13/05/2043	£745,000	1,219	0.53
Heathrow Funding Ltd. 4.63% 31/10/2046	£140,000	208	0.09
Manchester Airport Group Funding plc 4.75% 31/03/2034	£190,000	256	0.11
Vinci SA 2.25% 15/03/2027	£1,200,000	1,284	0.56
		<b>10,294</b>	<b>4.48</b>

## Electrical Equipment 0.00% (0.12%)

Industrial Conglomerates 1.00% (0.87%)			
General Electric Co. 5.25% 07/12/2028	£920,000	1,150	0.50
General Electric Co. 1.50% 17/05/2029	£200,000	178	0.08
General Electric Co. 4.13% 19/09/2035	£400,000	445	0.19
General Electric Co. 2.13% 17/05/2037	£200,000	183	0.08
General Electric Co. 5.38% 18/12/2040	£250,000	344	0.15
		<b>2,300</b>	<b>1.00</b>

## Machinery 0.11% (0.00%)

Alstom SA 0.25% 14/10/2026	£300,000	252	0.11
		<b>252</b>	<b>0.11</b>

## Road & Rail 3.91% (3.70%)

Deutsche Bahn Finance GmbH 1.88% 13/02/2026	£500,000	524	0.23
Eversholt Funding plc 6.36% 02/12/2025	£1,980,000	2,451	1.07
Eversholt Funding plc 3.53% 07/08/2042	£446,000	496	0.22
Great Rolling Stock Co. Ltd. (The) 6.50% 05/04/2031	£1,453,500	1,872	0.81
National Express Group plc 2.50% 11/11/2023	£220,000	228	0.10
Network Rail Infrastructure Finance plc 4.75% 29/11/2035	£800,000	1,221	0.53
Porterbrook Rail Finance Ltd. 7.13% 20/10/2026	£900,000	1,178	0.51
Transport for London 2.13% 24/04/2025	£950,000	1,005	0.44
		<b>8,975</b>	<b>3.91</b>

## Transportation Infrastructure 0.04% (0.00%)

Holding d'Infrastructures de Transport SASU 1.63% 27/11/2027	£100,000	87	0.04
		<b>87</b>	<b>0.04</b>

## Industrials total

		<b>25,395</b>	<b>11.06</b>
--	--	---------------	--------------

## Information Technology 1.68% (1.57%)

### IT Services 0.55% (0.52%)

Fidelity National Information Services, Inc. 2.60% 21/05/2025	£100,000	106	0.05
Fidelity National Information Services, Inc. 2.25% 03/12/2029	£1,111,000	1,148	0.50
		<b>1,254</b>	<b>0.55</b>

## Semiconductors & Semiconductor Equipment 0.18% (0.25%)

NXP BV 4.63% 01/06/2023	\$500,000	410	0.18
		<b>410</b>	<b>0.18</b>

## Software 0.00% (0.05%)

### Technology Hardware, Storage & Peripherals 0.95% (0.75%)

Apple, Inc. 3.05% 31/07/2029	£700,000	825	0.36
Apple, Inc. 3.60% 31/07/2042	£250,000	343	0.15
Apple, Inc. 4.65% 23/02/2046	\$870,000	860	0.37
Dell International LLC 6.02% 15/06/2026	\$180,000	160	0.07
		<b>2,188</b>	<b>0.95</b>

## Information Technology total

		<b>3,852</b>	<b>1.68</b>
--	--	--------------	-------------

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Materials 0.30% (0.86%)</b>			
<b>Chemicals 0.18% (0.20%)</b>			
Arkema SA 0.75% 03/12/2029	€100,000	86	0.04
Brenntag Finance BV 1.13% 27/09/2025	€380,000	333	0.14
		<b>419</b>	<b>0.18</b>
<b>Metals &amp; Mining 0.12% (0.66%)</b>			
Glencore Finance Europe Ltd. 3.13% 26/03/2026	£171,000	179	0.08
Glencore Funding LLC 4.00% 27/03/2027	\$120,000	96	0.04
		<b>275</b>	<b>0.12</b>
<b>Materials total</b>		<b>694</b>	<b>0.30</b>

## Real Estate 4.27% (4.35%)

### Equity Real Estate Investment Trusts (REITs) 2.25% (2.44%)

Digital Stout Holding LLC 3.75% 17/10/2030	£160,000	184	0.08
Goodman Australia Finance Pty. Ltd. 1.38% 27/09/2025	€234,000	205	0.09
Hammerson plc 6.00% 23/02/2026	£560,000	666	0.29
Prologis LP 2.25% 30/06/2029	£700,000	747	0.32
Scentre Group Trust 1 2.38% 08/04/2022	£606,000	621	0.27
Scentre Group Trust 1 3.88% 16/07/2026	£600,000	675	0.29
SELP Finance Sarl 1.50% 20/11/2025	€100,000	88	0.04
Welltower, Inc. 4.80% 20/11/2028	£1,098,000	1,335	0.58
Welltower, Inc. 4.50% 01/12/2034	£142,000	178	0.08
WPC Eurobond BV 2.13% 15/04/2027	€194,000	176	0.08
WPC Eurobond BV 1.35% 15/04/2028	€350,000	298	0.13
		<b>5,173</b>	<b>2.25</b>

### Real Estate Management & Development 2.02% (1.91%)

Accent Capital plc 2.63% 18/07/2049	£162,000	185	0.08
Affinity Sutton Capital Markets plc 5.98% 17/09/2038	£400,000	660	0.29
Clarion Funding plc 1.88% 22/01/2035	£569,000	578	0.25
Clarion Funding plc 3.13% 19/04/2048	£135,000	167	0.07
London & Quadrant Housing Trust 2.63% 28/02/2028	£231,000	247	0.11
London & Quadrant Housing Trust 4.63% 05/12/2033	£520,000	689	0.30
Notting Hill Genesis 2.88% 31/01/2029	£250,000	271	0.12
Notting Hill Genesis 5.25% 07/07/2042	£200,000	296	0.13
Peabody Capital No. 2 plc 3.25% 14/09/2048	£151,000	181	0.08
Riverside Finance plc 3.88% 05/12/2044	£300,000	404	0.17
THFC Funding No. 2 plc 6.35% 08/07/2041	£250,000	419	0.18
THFC Funding No. 3 plc 5.20% 11/10/2043	£350,000	545	0.24
		<b>4,642</b>	<b>2.02</b>

### Real Estate total

		<b>9,815</b>	<b>4.27</b>
--	--	--------------	-------------

## Utilities 15.84% (14.18%)

### Electric Utilities 9.49% (8.79%)

EDP – Energias de Portugal SA, FRN 4.50% 30/04/2079	€600,000	563	0.24
EDP – Energias de Portugal SA, FRN 1.70% 20/07/2080	€300,000	251	0.11
Electricite de France SA 6.25% 30/05/2028	£3,200,000	4,364	1.90
Electricity North West Ltd. 8.88% 25/03/2026	£650,000	927	0.40
Enel Finance International NV 0.38% 17/06/2027	€110,000	93	0.04
Enel Finance International NV 5.75% 14/09/2040	£1,000,000	1,526	0.66
Enel SpA 5.75% 22/06/2037	£200,000	294	0.13
Iberdrola Finanzas SA 7.38% 29/01/2024	£400,000	496	0.22
Iberdrola International BV, FRN 1.87% Perpetual	€300,000	259	0.11
Iberdrola International BV, FRN 2.63% Perpetual	€300,000	269	0.12
London Power Networks plc 5.13% 31/03/2023	£1,450,000	1,633	0.71
London Power Networks plc 2.63% 01/03/2029	£100,000	108	0.05
Orsted A/S 2.13% 17/05/2027	£196,000	207	0.09
Orsted A/S 5.75% 09/04/2040	£850,000	1,375	0.60
RTE Réseau de Transport d'Electricite SADIR 0.00% 09/09/2027	€200,000	166	0.07
Scottish Hydro Electric Transmission plc 2.25% 27/09/2035	£1,000,000	1,043	0.45
South Eastern Power Networks plc 5.50% 05/06/2026	£1,270,000	1,577	0.69

Investment	Holding	Market value £'000	Total net assets %
South Eastern Power Networks plc 5.63% 30/09/2030	£279,000	386	0.17
Southern Electric Power Distribution plc 5.50% 07/06/2032	£350,000	492	0.21
SP Transmission plc 2.00% 13/11/2031	£128,000	133	0.06
SSE plc 8.38% 20/11/2028	£100,000	152	0.07
Vattenfall AB 0.50% 24/06/2026	£100,000	86	0.04
Vattenfall AB 6.88% 15/04/2039	£800,000	1,423	0.62
Western Power Distribution East Midlands plc 1.75% 09/09/2031	£200,000	201	0.09
Western Power Distribution East Midlands plc 6.25% 10/12/2040	£640,000	1,081	0.47
Western Power Distribution East Midlands plc 2.67% 01/06/2043	£100,000	229	0.10
Western Power Distribution South West plc 5.88% 25/03/2027	£700,000	902	0.39
Western Power Distribution South West plc 2.38% 16/05/2029	£304,000	322	0.14
Western Power Distribution South West plc 5.75% 23/03/2040	£300,000	477	0.21
Western Power Distribution West Midlands plc 3.88% 17/10/2024	£431,000	480	0.21
Western Power Distribution West Midlands plc 5.75% 16/04/2032	£200,000	285	0.12
		<b>21,800</b>	<b>9.49</b>

### Gas Utilities 0.96% (1.30%)

NorteGas Energia Distribucion SAU 2.07% 28/09/2027	€369,000	336	0.15
Northern Gas Networks Finance plc 4.88% 30/06/2027	£440,000	547	0.24
Quadgas Finance plc 3.38% 17/09/2029	£309,000	333	0.14
Scotland Gas Networks plc 3.25% 08/03/2027	£200,000	223	0.10
Scotland Gas Networks plc 4.88% 21/12/2034	£300,000	417	0.18
Wales & West Utilities Finance plc 5.75% 29/03/2030	£250,000	349	0.15
		<b>2,205</b>	<b>0.96</b>

### Independent Power and Renewable Electricity Producers 0.12% (0.17%)

Alliander NV, FRN 1.62% Perpetual	£132,000	116	0.05
Eastern Power Networks plc 6.25% 12/11/2036	£100,000	161	0.07
		<b>277</b>	<b>0.12</b>

### Multi-Utilities 2.85% (2.01%)

Centrica plc 4.38% 13/03/2029	£1,520,000	1,830	0.80
E.ON SE 0.38% 29/09/2027	€329,000	278	0.12
Engie SA 7.00% 30/10/2028	£750,000	1,110	0.48
Engie SA, FRN 1.37% Perpetual	€300,000	254	0.11
Engie SA, FRN 3.25% Perpetual	€200,000	184	0.08
innogy Finance BV 6.25% 03/06/2030	£800,000	1,131	0.49
innogy Finance BV 4.75% 31/01/2034	£400,000	531	0.23
Stedin Holding NV 0.50% 14/11/2029	£100,000	86	0.04
Veolia Environnement SA 6.13% 29/10/2037	£700,000	1,135	0.50
		<b>6,539</b>	<b>2.85</b>

### Water Utilities 2.42% (1.91%)

Affinity Water Finance plc 4.50% 31/03/2036	£100,000	138	0.06
Anglian Water Services Financing plc 1.63% 10/08/2025	£932,000	949	0.41
Anglian Water Services Financing plc 4.50% 05/10/2027	£300,000	365	0.16
Anglian Water Services Financing plc 2.75% 26/10/2029	£126,000	139	0.06
Bazalgette Finance plc 2.38% 29/11/2027	£1,047,000	1,128	0.49
Northumbrian Water Finance plc 1.63% 11/10/2026	£2,200,000	2,227	0.97
Severn Trent Utilities Finance plc 4.88% 24/01/2042	£200,000	300	0.13
United Utilities Water Finance plc 2.00% 14/02/2025	£300,000	312	0.14
		<b>5,558</b>	<b>2.42</b>

### Utilities total

	<b>36,379</b>	<b>15.84</b>
--	---------------	--------------

### Corporate Bonds total

	<b>203,624</b>	<b>88.65</b>
--	----------------	--------------

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Government Bonds 0.57% (0.41%)</b>			
Italy Government Bond 6.00% 04/08/2028	£550,000	709	0.31
UK Treasury 1.75% 22/01/2049	£500,000	591	0.26
<b>Government Bonds total</b>		<b>1,300</b>	<b>0.57</b>
<b>Collective Investment Schemes 0.60% (4.95%)</b>			
<b>Investment Companies 0.60% (4.95%)</b>			
JPM Europe High Yield Bond Fund X (acc) – EUR <sup>a</sup>	9,985	1,375	0.60
		<b>1,375</b>	<b>0.60</b>
<b>Collective Investment Schemes total</b>		<b>1,375</b>	<b>0.60</b>
<b>Supranationals 3.18% (4.43%)</b>			
<b>Financials 3.18% (4.43%)</b>			
<b>Banks 3.18% (4.43%)</b>			
European Investment Bank 2.50% 31/10/2022	£800,000	839	0.37
European Investment Bank 6.00% 07/12/2028	£1,100,000	1,583	0.69
European Investment Bank 5.00% 15/04/2039	£2,920,000	4,869	2.12
		<b>7,291</b>	<b>3.18</b>
<b>Financials total</b>		<b>7,291</b>	<b>3.18</b>
<b>Supranationals total</b>		<b>7,291</b>	<b>3.18</b>
<b>Swaps 0.52% (0.01%)</b>			
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.17% 03/05/2021	8,850,000	50	0.02
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.18% 22/06/2021	7,400,000	46	0.02
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.62% 23/03/2038	2,500,000	337	0.15
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.55% 23/03/2048	1,130,000	208	0.09
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.57% 22/03/2048	1,500,000	283	0.12
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.66% 03/05/2048	1,290,000	275	0.12
<b>Swaps total</b>		<b>1,199</b>	<b>0.52</b>
<b>Forward Currency Contracts 0.14% (0.89%)</b>			
Buy GBP 22,804,246 sell EUR 26,733,791 dated 05/02/2020		325	0.14
Buy GBP 24,534,165 sell EUR 29,127,466 dated 04/03/2020		19	-
Buy GBP 251,963 sell USD 330,612 dated 05/02/2020		-	-
Buy GBP 4,836,993 sell USD 6,375,315 dated 05/02/2020		(20)	(0.01)
Buy GBP 6,578,655 sell USD 8,620,080 dated 04/03/2020		17	0.01
<b>Forward Currency Contracts total</b>		<b>341</b>	<b>0.14</b>
<b>Futures (0.01)% ((0.15)%)</b>			
3 Month Sterling 16/03/2022	66	65	0.03
Euro-Bobl 06/03/2020	(89)	(55)	(0.02)
Euro-Bund 06/03/2020	(60)	(130)	(0.06)
Euro-Buxl 30 Year Bond 06/03/2020	(2)	(11)	(0.01)
Euro-Schatz 06/03/2020	(71)	(7)	-
Long Gilt 27/03/2020	118	150	0.06
US 2 Year Note 31/03/2020	(11)	(3)	-
US 5 Year Note 31/03/2020	(15)	(8)	-
US 10 Year Note 20/03/2020	(6)	(7)	-
US 10 Year Ultra Bond 20/03/2020	(1)	(2)	-
US Long Bond 20/03/2020	(4)	(10)	-
US Ultra Bond 20/03/2020	(9)	(13)	(0.01)
<b>Futures total</b>		<b>(31)</b>	<b>(0.01)</b>
<b>Liquidity Funds 4.79% (1.79%)</b>			
JPM GBP Liquidity LVNAV Fund X (dist.) <sup>a</sup>	11,012,782	11,013	4.79
<b>Liquidity Funds total</b>		<b>11,013</b>	<b>4.79</b>
Investment assets (including investment liabilities)		226,112	98.44
Net other assets		3,587	1.56
<b>Net assets</b>		<b>229,699</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

<sup>a</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains/(losses) (Note 2)		12,220	(5,274)
Revenue (Note 3)	3,992		5,146
Expenses (Note 4)	(908)		(1,146)
Net revenue before taxation	3,084		4,000
Taxation (Note 5)	-		-
Net revenue after taxation		3,084	4,000
<b>Total return before distributions</b>		<b>15,304</b>	<b>(1,274)</b>
Distributions (Note 6)		(3,084)	(4,001)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>12,220</b>	<b>(5,275)</b>

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>152,754</b>	<b>178,368</b>
Amounts receivable on issue of shares	116,318		17,964
Amounts payable on cancellation of shares	(53,451)		(40,018)
		62,867	(22,054)
Dilution adjustment		334	48
Change in net assets attributable to shareholders from investment activities (see above)		12,220	(5,275)
Retained distributions on accumulation shares		1,522	1,664
Unclaimed distributions		2	3
<b>Closing net assets attributable to shareholders</b>		<b>229,699</b>	<b>152,754</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	226,378	150,590
<b>Current assets:</b>		
Debtors (Note 8)	4,931	2,202
Cash and bank balances (Note 9)	1,400	1,792
<b>Total assets</b>	<b>232,709</b>	<b>154,584</b>
<b>Liabilities:</b>		
Investment liabilities	(266)	(570)
<b>Creditors:</b>		
Bank overdraft	(905)	-
Distribution payable	(407)	(561)
Other creditors (Note 10)	(1,432)	(699)
<b>Total liabilities</b>	<b>(3,010)</b>	<b>(1,830)</b>
<b>Net assets attributable to shareholders</b>	<b>229,699</b>	<b>152,754</b>

The notes to these financial statements are shown on pages 362 to 365.

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM Sterling Corporate Bond Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

	2020 £'000	2019 £'000
Currency gains	1	246
Derivative contracts	544	(703)
Forward currency contracts	697	(1,339)
Non-derivative securities	10,978	(3,478)
Net capital gains/(losses)	12,220	(5,274)

## 3. Revenue

	2020 £'000	2019 £'000
Income from Liquidity Funds	28	30
Interest on bank and term deposits	16	12
Interest on derivatives	112	122
Interest on fixed-interest securities	3,832	4,975
Management fee rebates	4	7
Total revenue	3,992	5,146

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	762	990
Operating expenses	137	150
	899	1,140
Interest payable	9	6
Total expenses	908	1,146

The fees paid to the auditors for the year ended 31 January 2020 are £7,137 (31.01.19: £7,137), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
There is no corporation tax charge in the current year or prior year.		
<b>b) Factors affecting the tax charge for the year</b>		
The tax assessed for the year is nil. This is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.		
Net revenue before taxation	3,084	4,000
Corporation tax at 20%	617	800
Effects of:		
Interest distributions deductible for tax purposes	(617)	(800)
	(617)	(800)
Total tax charge (Note 5a)	-	-

No deferred tax asset has been recognised in the financial statements.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First interim interest distribution	707	1,045
Second interim interest distribution	720	1,064
Third interim interest distribution	718	929
Final interest distribution	1,154	883
Add: Amounts payable on cancellation of shares	122	130
Deduct: Amounts receivable on issue of shares	(337)	(50)
Distributions for the year	3,084	4,001

Details of the distribution per share are set out on pages 366 to 369.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	3,084	4,000
Add: RDR transfer equalisation (capital)	1	-
Add: Undistributed revenue brought forward	7	8
Deduct: Undistributed revenue carried forward	(8)	(7)
	3,084	4,001

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	2,938	2,145
Derivative income receivable	29	10
Due from the ACD for shares issued	1,548	47
Sales awaiting settlement	416	-
Total debtors	4,931	2,202

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Amounts held at futures clearing houses and brokers	759	752
Cash and bank balances	641	1,040
Total cash and bank balances	1,400	1,792

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	75	91
Derivative income payable	328	473
Purchases awaiting settlement	1,029	135
Total other creditors	1,432	699

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

# Notes to the financial statements – continued

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £1,144,951 (31.01.19: £517,434 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 356 to 360 and the revenue from these investments was £28,059 (31.01.19: £29,920).

The following parties held a material interest in the Fund at the year end date:

- Chase Nominees Ltd 29.53% (31.01.19: 0.00%)
- Winterflood Client Nominees Ltd 13.53% (31.01.19: 19.54%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £2,368,821 securities on loan (31.01.19: £nil) and consequently £2,564,465 collateral was held (31.01.19: £nil). The nature of the collateral was 100% bonds (31.01.19: nil).

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 370.

## 14. Financial instruments

### Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures, credit default swaps and interest rate swaps for investment purposes and/or efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund’s investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 1 year (31.01.19: 250 days) of history.

The VaR calculated for the year ended 31 January was as follows:

	2020	2019
As at 31 January, the Fund's value at risk is	3.30%	2.82%
During the financial year, the highest utilisation of value at risk was	56.24%	57.03%
During the financial year, the average utilisation of value at risk was	50.64%	50.41%
During the financial year, the lowest utilisation of value at risk was	47.18%	45.79%

Further information on the derivative risks can be found in the accounting policies on page 14.

### Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value. As at 31 January 2020 the average leverage was 102.00% (31.01.19: 140.29%).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Debt security credit analysis

	Market value £'000	Total net assets %
<b>31.01.20</b>		
Investment grade	204,823	89.18
Below investment grade	7,392	3.22
	212,215	92.40
<b>31.01.19</b>		
Investment grade	132,654	86.86
Below investment grade	5,663	3.69
Unrated	262	0.17
	138,579	90.72

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

## 16. Share classes

The Fund currently has six share classes; Class A Shares, Class B Shares, Class C Shares, Class I Shares, Class X Shares and Class X2 Shares. The Authorised Corporate Director’s (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.00%	0.15%
Class B Shares:	0.65%	0.15%
Class C Shares:	0.50%	0.15%
Class I Shares:	0.40%	0.00%
Class X Shares:	0.00%	0.06%
Class X2 Shares:	0.00%	0.04%

The X and X2 share classes are designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 353 to 355 All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 17. Counterparty exposure

### Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Swaps £'000	Total £'000
<b>31.01.20</b>				
ANZ Banking Group	9	-	-	9
Barclays	(10)	-	-	(10)
BNP Paribas	2	-	-	2
CitiGroup	-	215	1,199	1,414
HSBC	14	-	-	14
State Street	307	-	-	307
Toronto Dominion Bank	19	-	-	19
	341	215	1,199	1,755
<b>31.01.19</b>				
Barclays	529	-	-	529
Citibank	-	115	193	308
Deutsche Bank	7	-	-	7
HSBC	856	-	-	856
Morgan Stanley	(6)	-	-	(6)
National Australia Bank	(17)	-	-	(17)
Royal Bank of Canada	5	-	-	5
Standard Chartered	(24)	-	-	(24)
UBS	8	-	-	8
	1,358	115	193	1,666

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

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

# Notes to the financial statements – continued

## 18. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	215	(246)	115	(342)
Level 2: Observable market data	225,931	(20)	150,340	(228)
Level 3: Unobservable data	232	-	135	-
Total	226,378	(266)	150,590	(570)

## 19. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.53% (31.01.19: 0.57%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Gross Accumulation Shares	23,460,286	454,610	(8,060,010)	(1,366,197)	14,488,689
A-Class Gross Income Shares	26,370,685	39,247	(12,913,959)	(263,656)	13,232,317
B-Class Gross Accumulation Shares	-	3,505,812	(47,909)	8,137	3,466,040
B-Class Gross Income Shares	121,821	5,684,573	(410,687)	31,324	5,427,031
C-Class Gross Accumulation Shares	28,239,929	1,435,500	(13,642,185)	969,785	17,003,029
C-Class Gross Income Shares	23,542,344	2,517,531	(2,413,640)	(199,983)	23,446,252
I-Class Gross Accumulation Shares*	69,941	79,164	(149,105)	-	-
I-Class Gross Income Shares	48,617,156	7,738,015	(15,194,193)	339,925	41,500,903
X-Class Gross Accumulation Shares	-	9,850,252	-	-	9,850,252
X2-Class Gross Accumulation Shares	-	82,762,148	-	-	82,762,148

\* I-Class Gross Accumulation Shares closed on 21 November 2019.

## 21. Post balance sheet events

Due to the spread of Covid-19, global financial markets have experienced great volatility and there has been a significant correction in the financial markets. As a result, we have observed significant movements in the net asset value of the Fund since the balance sheet date. During the period from the balance sheet date to 18 May 2020, the net asset value of the Fund had decreased by 12.81%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 18 May 2020 and the percentage movement in that period:

	Net Asset Value as at 31.01.20	Net Asset Value as at 18.05.20	% Movement
A-Class Gross Accumulation Shares	102.1	100.0	-2.06%
A-Class Gross Income Shares	59.31	57.79	-2.56%
B-Class Gross Accumulation Shares	59.92	58.79	-1.89%
B-Class Gross Income Shares	59.34	57.78	-2.63%
C-Class Gross Accumulation Shares	146.0	143.4	-1.78%
C-Class Gross Income Shares	134.6	131.0	-2.67%
I-Class Gross Income Shares	113.0	110.0	-2.65%
X-Class Gross Accumulation Shares	107.4	105.6	-1.68%
X2-Class Gross Accumulation Shares	107.4	105.6	-1.68%

Furthermore, it has been identified that in the period from the balance sheet date to 18 May 2020, the Fund experienced 10.22% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 18 May 2020 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 November 2019

Group 2 – Shares purchased 1 November 2019 to 31 January 2020

	Gross revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Gross Accumulation Shares</b>				
Group 1	0.330000	-	0.330000	0.430000
Group 2	0.111466	0.218534	0.330000	0.430000
<b>A-Class Gross Income Shares</b>				
Group 1	0.180000	-	0.180000	0.240000
Group 2	0.139910	0.040090	0.180000	0.240000
<b>B-Class Gross Accumulation Shares</b>				
Group 1	0.240000	-	0.240000	-
Group 2	0.105229	0.134771	0.240000	-
<b>B-Class Gross Income Shares</b>				
Group 1	0.230000	-	0.230000	0.300000
Group 2	0.230000	0.000000	0.230000	0.300000
<b>C-Class Gross Accumulation Shares</b>				
Group 1	0.640000	-	0.640000	0.780000
Group 2	0.389621	0.250379	0.640000	0.780000
<b>C-Class Gross Income Shares</b>				
Group 1	0.590000	-	0.590000	0.730000
Group 2	0.253717	0.336283	0.590000	0.730000
<b>I-Class Gross Accumulation Shares*</b>				
Group 1	-	-	-	1.120000
Group 2	-	-	-	1.120000
<b>I-Class Gross Income Shares</b>				
Group 1	0.560000	-	0.560000	0.670000
Group 2	0.199763	0.360237	0.560000	0.670000
<b>X-Class Gross Accumulation Shares</b>				
Group 1	0.620000	-	0.620000	-
Group 2	0.620000	0.000000	0.620000	-
<b>X2-Class Gross Accumulation Shares</b>				
Group 1	0.630000	-	0.630000	-
Group 2	0.315622	0.314378	0.630000	-

\* I-Class Gross Accumulation Shares closed on 21 November 2019.

## Distribution tables – continued

### Third quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2019

Group 2 – Shares purchased 1 August 2019 to 31 October 2019

	Gross revenue	Equalisation	Distribution paid 31.01.20	Distribution paid 31.01.19
<b>A-Class Gross Accumulation Shares</b>				
Group 1	0.390000	-	0.390000	0.420000
Group 2	0.284246	0.105754	0.390000	0.420000
<b>A-Class Gross Income Shares</b>				
Group 1	0.230000	-	0.230000	0.250000
Group 2	0.106979	0.123021	0.230000	0.250000
<b>B-Class Gross Accumulation Shares</b>				
Group 1	0.270000	-	0.270000	-
Group 2	0.086034	0.183966	0.270000	-
<b>B-Class Gross Income Shares</b>				
Group 1	0.280000	-	0.280000	0.290000
Group 2	0.016804	0.263196	0.280000	0.290000
<b>C-Class Gross Accumulation Shares</b>				
Group 1	0.720000	-	0.720000	0.760000
Group 2	0.375398	0.344602	0.720000	0.760000
<b>C-Class Gross Income Shares</b>				
Group 1	0.660000	-	0.660000	0.710000
Group 2	0.337283	0.322717	0.660000	0.710000
<b>I-Class Gross Accumulation Shares</b>				
Group 1	1.080000	-	1.080000	1.110000
Group 2	1.080000	0.000000	1.080000	1.110000
<b>I-Class Gross Income Shares</b>				
Group 1	0.640000	-	0.640000	0.670000
Group 2	0.316307	0.323693	0.640000	0.670000
<b>X-Class Gross Accumulation Shares</b>				
Group 1	0.690000	-	0.690000	-
Group 2	0.690000	0.000000	0.690000	-

### Third quarterly interest distribution in pence per share

Group 1 – Shares purchased on 13 September 2019

Group 2 – Shares purchased 13 September 2019 to 31 October 2019

	Gross revenue	Equalisation	Distribution paid 31.01.20
<b>X2-Class Accumulation Shares</b>			
Group 1	0.360000	-	0.360000
Group 2	0.307006	0.052994	0.360000

## Distribution tables – continued

### Second quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2019

Group 2 – Shares purchased 1 May 2019 to 31 July 2019

	Gross revenue	Equalisation	Distribution paid 31.10.19	Distribution paid 31.10.18
<b>A-Class Gross Accumulation Shares</b>				
Group 1	0.410000	-	0.410000	0.460000
Group 2	0.191676	0.218324	0.410000	0.460000
<b>A-Class Gross Income Shares</b>				
Group 1	0.230000	-	0.230000	0.270000
Group 2	0.157135	0.072865	0.230000	0.270000
<b>B-Class Gross Accumulation Shares*</b>				
Group 1	0.260000	-	0.260000	-
Group 2	0.139690	0.120310	0.260000	-
<b>B-Class Gross Income Shares</b>				
Group 1	0.290000	-	0.290000	0.320000
Group 2	0.290000	0.000000	0.290000	0.320000
<b>C-Class Gross Accumulation Shares</b>				
Group 1	0.740000	-	0.740000	0.820000
Group 2	0.406407	0.333593	0.740000	0.820000
<b>C-Class Gross Income Shares</b>				
Group 1	0.710000	-	0.710000	0.780000
Group 2	0.372822	0.337178	0.710000	0.780000
<b>I-Class Gross Accumulation Shares</b>				
Group 1	1.110000	-	1.110000	1.170000
Group 2	1.110000	0.000000	1.110000	1.170000
<b>I-Class Gross Income Shares</b>				
Group 1	0.650000	-	0.650000	0.710000
Group 2	0.254051	0.395949	0.650000	0.710000

### Second quarterly interest distribution in pence per share

Group 1 – Shares purchased on 28 May 2019

Group 2 – Shares purchased 28 May 2019 to 31 July 2019

	Gross revenue	Equalisation	Distribution paid 31.10.19
<b>X-Class Gross Accumulation Shares</b>			
Group 1	0.480000	-	0.480000
Group 2	0.289125	0.190875	0.480000

## Distribution tables – continued

### First quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 30 April 2019

	Gross revenue	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
<b>A-Class Gross Accumulation Shares</b>				
Group 1	0.390000	-	0.390000	0.460000
Group 2	0.208576	0.181424	0.390000	0.460000
<b>A-Class Gross Income Shares</b>				
Group 1	0.230000	-	0.230000	0.270000
Group 2	0.067626	0.162374	0.230000	0.270000
<b>B-Class Gross Income Shares</b>				
Group 1	0.270000	-	0.270000	0.310000
Group 2	0.270000	0.000000	0.270000	0.310000
<b>C-Class Gross Accumulation Shares</b>				
Group 1	0.710000	-	0.710000	0.800000
Group 2	0.315298	0.394702	0.710000	0.800000
<b>C-Class Gross Income Shares</b>				
Group 1	0.660000	-	0.660000	0.770000
Group 2	0.301820	0.358180	0.660000	0.770000
<b>I-Class Gross Accumulation Shares</b>				
Group 1	1.040000	-	1.040000	1.150000
Group 2	1.026104	0.013896	1.040000	1.150000
<b>I-Class Gross Income Shares</b>				
Group 1	0.620000	-	0.620000	0.700000
Group 2	0.164580	0.455420	0.620000	0.700000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.05%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	2,369	1.03%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Collateral Value £'000
French Republic Government	1,185
Kingdom of Belgium Government	596
Republic of Austria Government	522
Kingdom of Netherlands Government	135
Federal Republic of Germany Government	115
Republic of Finland Government	11
Total	2,564

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
HSBC	1,332
Citigroup	1,037
Total	2,369

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Value £'000
Bonds	Investment grade	EUR	2,564
Total			2,564

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
1 to 3 months	3
3 to 12 months	68
more than 1 year	2,493
Total	2,564

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
Citigroup	United States
HSBC	United Kingdom

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, reinvested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.01.20: £2,564,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM UK Dynamic Fund

## Investment objective and policy

To maximise long-term capital growth by investing primarily in UK Equities. UK Equities are issued by companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may be held on an ancillary basis.

This Equity based Fund invests in those stocks which the Investment Adviser believes will outperform, irrespective of their Benchmark weighting.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed income securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund will invest predominantly in assets denominated in sterling. However, assets may be denominated in other currencies and non-sterling currency exposure will not normally be hedged back to sterling.

The Fund seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund.

## Risk profile

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

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

This Fund is aggressively managed, which may result in higher volatility of the Fund's performance and bigger differences between the performance of the Fund and its Benchmark.

The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

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

## Fund review

UK stocks delivered strong positive returns in the 12 months under review. After a challenging end to 2018, the UK equity market bounced back despite continuing concerns over the path of Brexit. The general election ended in a decisive victory for the Conservatives and a break in the impasse of Brexit negotiations. The UK officially left the European Union on 31 January 2020.

The Fund, which invests in attractively valued, high-quality stocks with positive momentum characteristics, underperformed its benchmark over the period. Positive contributors to relative returns included stock selection in software & computer services and general retailers. Stock selection in financial services and support services was negative for relative performance.

At the stock level, the Fund benefited most in relative terms from an overweight in Morgan Sindall Group. The stock price gained on indications from the company's management of strong trading and improved margins from its construction business, rising further after the general election.

An overweight in Burford Capital detracted from performance. The litigation financing company's shares fell sharply in early August following a report that questioned how aggressively the company had made use of the flexibility inherent within accounting standards – allegations Burford Capital strenuously denied in a categorical and strong rebuttal.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM UK Dynamic Fund A-Class Acc</b>	<b>9.2%</b>	<b>-9.2%</b>	<b>12.9%</b>	<b>17.4%</b>	<b>0.7%</b>
<b>JPM UK Dynamic Fund B-Class Acc</b>	<b>9.7%</b>	<b>-8.8%</b>	<b>13.4%</b>	<b>18.0%</b>	<b>1.2%</b>
<b>JPM UK Dynamic Fund C-Class Acc</b>	<b>10.0%</b>	<b>-8.5%</b>	<b>13.8%</b>	<b>18.3%</b>	<b>1.4%</b>
Benchmark Index	9.9%	-3.9%	11.2%	20.0%	-4.6%

## Fund statistics

Risk and Reward Profile	5† (5 at 31 July 2019)		
Fund size	£156.9m		
Benchmark Index	FTSE All-Share Index (Net)		
Fund charges and expenses	A-Class	B-Class	C-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.50%	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%	0.15%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

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

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

## Comparative tables

A-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	186.36	205.01	181.65
Return before operating charges*	19.91	(15.53)	26.61
Operating charges	(3.05)	(3.12)	(3.25)
Return after operating charges*	16.86	(18.65)	23.36
Distributions	(5.75)	(4.71)	(3.03)
Retained distributions on accumulation shares	5.75	4.71	3.03
Closing net asset value per share	203.22	186.36	205.01
* after direct transaction costs of	(0.77)	(1.12)	(0.85)

### Performance

% Return after operating charges^^	9.05%	(9.10)%	12.86%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	86,252	94,770	118,767
Closing number of shares	42,443,527	50,852,617	57,930,926
% Operating charges	1.55%	1.55%	1.68%
% Direct transaction costs	0.39%	0.56%	0.44%

### Prices

Highest share price	212.5	219.8	209.0
Lowest share price	186.2	176.3	181.6

A-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	143.55	161.70	145.50
Return before operating charges*	15.25	(12.01)	21.20
Operating charges	(2.49)	(2.60)	(2.59)
Return after operating charges*	12.76	(14.61)	18.61
Distributions	(4.23)	(3.54)	(2.41)
Closing net asset value per share	152.08	143.55	161.70
* after direct transaction costs of	(0.59)	(0.88)	(0.68)

### Performance

% Return after operating charges^^	8.89%	(9.04)%	12.79%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	1,513	2,039	2,542
Closing number of shares	994,897	1,420,030	1,571,896
% Operating charges	1.65%	1.65%	1.68%
% Direct transaction costs	0.39%	0.56%	0.44%

### Prices

Highest share price	161.0	173.3	165.8
Lowest share price	141.8	137.1	145.5

B-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	198.01	216.96	191.28
Return before operating charges*	21.19	(16.49)	28.07
Operating charges	(2.41)	(2.46)	(2.39)
Return after operating charges*	18.78	(18.95)	25.68
Distributions	(6.96)	(5.84)	(4.22)
Retained distributions on accumulation shares	6.96	5.84	4.22
Closing net asset value per share	216.79	198.01	216.96
* after direct transaction costs of	(0.82)	(1.19)	(0.89)

### Performance

% Return after operating charges^^	9.48%	(8.73)%	13.43%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	4,970	204	224
Closing number of shares	2,292,442	103,195	103,195
% Operating charges	1.15%	1.15%	1.18%
% Direct transaction costs	0.39%	0.56%	0.44%

### Prices

Highest share price	226.7	233.0	221.2
Lowest share price	197.8	187.2	191.2

B-Class Income Shares <sup>††</sup>	2020 <sup>†</sup> pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	209.70
Return before operating charges*	8.72
Operating charges	(1.80)
Return after operating charges*	6.92
Distributions	(3.82)
Closing net asset value per share	212.80
* after direct transaction costs of	(0.82)

### Performance

% Return after operating charges^^	3.30%
------------------------------------	-------

### Other information

Closing net asset value (£'000)	339
Closing number of shares	159,430
% Operating charges	1.15%
% Direct transaction costs	0.39%

### Prices

Highest share price	225.8
Lowest share price	198.4

## Comparative tables – continued

C-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	195.35	213.40	187.67
Return before operating charges*	20.91	(16.27)	27.61
Operating charges	(1.78)	(1.78)	(1.88)
Return after operating charges*	19.13	(18.05)	25.73
Distributions	(7.46)	(6.37)	(4.65)
Retained distributions on accumulation shares	7.46	6.37	4.65
Closing net asset value per share	214.48	195.35	213.40
* after direct transaction costs of	(0.81)	(1.17)	(0.89)

### Performance

% Return after operating charges^^	9.79%	(8.46)%	13.71%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	38,723	57,303	44,174
Closing number of shares	18,054,431	29,334,197	20,699,762
% Operating charges	0.86%	0.85%	0.93%
% Direct transaction costs	0.39%	0.56%	0.44%

### Prices

Highest share price	224.3	229.3	217.5
Lowest share price	195.2	184.6	187.6

C-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	143.67	161.87	145.63
Return before operating charges*	15.30	(12.03)	21.26
Operating charges	(1.26)	(1.32)	(1.44)
Return after operating charges*	14.04	(13.35)	19.82
Distributions	(5.47)	(4.85)	(3.58)
Closing net asset value per share	152.24	143.67	161.87
* after direct transaction costs of	(0.59)	(0.89)	(0.68)

### Performance

% Return after operating charges^^	9.77%	(8.25)%	13.61%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	25,131	23,157	32,443
Closing number of shares	16,507,926	16,118,234	20,043,328
% Operating charges	0.84%	0.83%	0.93%
% Direct transaction costs	0.39%	0.56%	0.44%

### Prices

Highest share price	161.8	174.0	166.5
Lowest share price	141.9	137.7	145.6

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 380 and 381, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2020.

‡‡ B-Class Income shares were launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Sector breakdown

	%
Consumer Discretionary	18.22
Financials	17.29
Materials	13.97
Health Care	11.42
Industrials	10.79
Energy	8.34
Information Technology	7.28
Liquidity Funds	5.35
Consumer Staples	4.58
Real Estate	3.40
Communication Services	2.12
Futures	(0.18)
Net other liabilities	(2.58)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 97.41% (92.23%)</b>			
<b>Communication Services 2.12% (5.72%)</b>			
<b>Diversified Telecommunication Services 0.00% (2.08%)</b>			
<b>Entertainment 0.74% (0.00%)</b>			
Team17 Group plc*	236,478	1,159	0.74
		<b>1,159</b>	<b>0.74</b>
<b>Media 1.38% (1.79%)</b>			
4imprint Group plc	65,642	2,166	1.38
		<b>2,166</b>	<b>1.38</b>
<b>Wireless Telecommunication Services 0.00% (1.85%)</b>			
Communication Services total		<b>3,325</b>	<b>2.12</b>
<b>Consumer Discretionary 18.22% (5.18%)</b>			
<b>Hotels, Restaurants &amp; Leisure 3.74% (1.80%)</b>			
Compass Group plc	86,000	1,610	1.03
Mitchells & Butlers plc	440,917	1,746	1.11
Rank Group plc	892,116	2,511	1.60
		<b>5,867</b>	<b>3.74</b>
<b>Household Durables 7.76% (2.02%)</b>			
Barratt Developments plc	432,644	3,475	2.21
Bellway plc	38,487	1,537	0.98
Berkeley Group Holdings plc	45,601	2,367	1.51
Taylor Wimpey plc	2,239,618	4,806	3.06
		<b>12,185</b>	<b>7.76</b>
<b>Leisure Products 1.30% (0.00%)</b>			
Games Workshop Group plc	30,540	2,040	1.30
		<b>2,040</b>	<b>1.30</b>
<b>Multiline Retail 2.02% (0.56%)</b>			
Next plc	45,895	3,174	2.02
		<b>3,174</b>	<b>2.02</b>
<b>Specialty Retail 3.40% (0.80%)</b>			
Dunelm Group plc	245,136	2,826	1.80
JD Sports Fashion plc	303,331	2,502	1.60
		<b>5,328</b>	<b>3.40</b>
Consumer Discretionary total		<b>28,594</b>	<b>18.22</b>
<b>Consumer Staples 4.58% (13.39%)</b>			
<b>Beverages 0.00% (5.23%)</b>			
<b>Food &amp; Staples Retailing 0.00% (0.75%)</b>			
<b>Food Products 1.62% (1.06%)</b>			
Tate & Lyle plc	318,019	2,533	1.62
		<b>2,533</b>	<b>1.62</b>
<b>Household Products 0.00% (0.57%)</b>			
<b>Personal Products 0.00% (1.26%)</b>			
<b>Tobacco 2.96% (4.52%)</b>			
British American Tobacco plc	138,401	4,649	2.96
		<b>4,649</b>	<b>2.96</b>
Consumer Staples total		<b>7,182</b>	<b>4.58</b>
<b>Energy 8.34% (14.72%)</b>			
<b>Oil, Gas &amp; Consumable Fuels 8.34% (14.72%)</b>			
BP plc	806,085	3,703	2.36
Royal Dutch Shell plc 'A'	467,213	9,389	5.98
		<b>13,092</b>	<b>8.34</b>
Energy total		<b>13,092</b>	<b>8.34</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Financials 17.29% (19.09%)</b>			
<b>Banks 6.08% (10.71%)</b>			
HSBC Holdings plc	913,516	5,070	3.23
Lloyds Banking Group plc	7,902,829	4,475	2.85
		<b>9,545</b>	<b>6.08</b>
<b>Capital Markets 3.38% (1.16%)</b>			
Intermediate Capital Group plc	194,731	3,390	2.16
TP ICAP plc	483,626	1,918	1.22
		<b>5,308</b>	<b>3.38</b>
<b>Diversified Financial Services 0.00% (0.61%)</b>			
<b>Insurance 6.34% (4.84%)</b>			
Legal & General Group plc	1,438,336	4,388	2.80
Prudential plc	411,502	5,562	3.54
		<b>9,950</b>	<b>6.34</b>
<b>Thriffs &amp; Mortgage Finance 1.49% (1.77%)</b>			
OneSavings Bank plc	546,103	2,332	1.49
		<b>2,332</b>	<b>1.49</b>
Financials total		<b>27,135</b>	<b>17.29</b>
<b>Health Care 11.42% (8.14%)</b>			
<b>Pharmaceuticals 11.42% (8.14%)</b>			
AstraZeneca plc	61,249	4,574	2.91
GlaxoSmithKline plc	659,851	11,839	7.54
Hikma Pharmaceuticals plc	82,554	1,515	0.97
		<b>17,928</b>	<b>11.42</b>
Health Care total		<b>17,928</b>	<b>11.42</b>
<b>Industrials 10.79% (12.57%)</b>			
<b>Airlines 1.97% (0.78%)</b>			
Dart Group plc*	78,539	1,339	0.86
Ryanair Holdings plc	139,780	1,743	1.11
		<b>3,082</b>	<b>1.97</b>
<b>Construction &amp; Engineering 2.45% (1.01%)</b>			
Morgan Sindall Group plc	212,828	3,848	2.45
		<b>3,848</b>	<b>2.45</b>
<b>Machinery 0.00% (1.78%)</b>			
<b>Professional Services 2.71% (3.64%)</b>			
RELX plc	209,943	4,256	2.71
		<b>4,256</b>	<b>2.71</b>
<b>Road &amp; Rail 2.46% (2.10%)</b>			
National Express Group plc	858,296	3,862	2.46
		<b>3,862</b>	<b>2.46</b>
<b>Trading Companies &amp; Distributors 1.20% (3.26%)</b>			
Ashtead Group plc	75,218	1,877	1.20
		<b>1,877</b>	<b>1.20</b>
Industrials total		<b>16,925</b>	<b>10.79</b>
<b>Information Technology 7.28% (0.48%)</b>			
<b>Communications Equipment 1.46% (0.00%)</b>			
Spirent Communications plc	1,034,090	2,296	1.46
		<b>2,296</b>	<b>1.46</b>
<b>IT Services 3.35% (0.48%)</b>			
Computacenter plc	138,712	2,503	1.59
Softcat plc	237,580	2,756	1.76
		<b>5,259</b>	<b>3.35</b>
<b>Software 2.47% (0.00%)</b>			
Avast plc	399,202	1,648	1.05
Learning Technologies Group plc*	1,428,306	2,228	1.42
		<b>3,876</b>	<b>2.47</b>
Information Technology total		<b>11,431</b>	<b>7.28</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Materials 13.97% (10.59%)</b>			
<b>Construction Materials 1.25% (0.00%)</b>			
Rhi Magnesita NV	61,038	1,954	1.25
		<b>1,954</b>	<b>1.25</b>
<b>Metals &amp; Mining 12.72% (8.80%)</b>			
Anglo American plc	260,756	5,194	3.31
BHP Group plc	314,724	5,232	3.33
Hochschild Mining plc	885,899	1,469	0.94
International Ferro Metals Ltd.^	246,180	–	–
Polymetal International plc	235,660	3,027	1.93
Rio Tinto plc	123,059	5,039	3.21
		<b>19,961</b>	<b>12.72</b>
<b>Paper &amp; Forest Products 0.00% (1.79%)</b>			
<b>Materials total</b>		<b>21,915</b>	<b>13.97</b>
<b>Real Estate 3.40% (2.35%)</b>			
<b>Equity Real Estate Investment Trusts (REITs) 3.40% (2.35%)</b>			
Segro plc	590,451	5,342	3.40
		<b>5,342</b>	<b>3.40</b>
<b>Real Estate total</b>		<b>5,342</b>	<b>3.40</b>
<b>Equities total</b>		<b>152,869</b>	<b>97.41</b>
<b>Futures (0.18)% (0.22%)</b>			
FTSE 100 Index 20/03/2020	156	(287)	(0.18)
<b>Futures total</b>		<b>(287)</b>	<b>(0.18)</b>
<b>Liquidity Funds 5.35% (6.88%)</b>			
JPM GBP Liquidity LVNAV Fund X (dist.) <sup>g</sup>	8,388,956	8,389	5.35
<b>Liquidity Funds total</b>		<b>8,389</b>	<b>5.35</b>
Investment assets (including investment liabilities)		160,971	102.58
Net other liabilities		(4,043)	(2.58)
<b>Net assets</b>		<b>156,928</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

\* Security traded on another regulated market.

^ Unlisted, suspended or delisted security.

<sup>g</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains/(losses) (Note 2)		9,891	(21,340)
Revenue (Note 3)	7,826		7,651
Expenses (Note 4)	(2,101)		(2,372)
Net revenue before taxation	5,725		5,279
Taxation (Note 5)	(113)		(202)
Net revenue after taxation		5,612	5,077
<b>Total return before distributions</b>		<b>15,503</b>	<b>(16,263)</b>
Distributions (Note 6)		(5,620)	(5,076)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>9,883</b>	<b>(21,339)</b>

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>177,473</b>	<b>198,150</b>
Amounts receivable on issue of shares	14,136		26,654
Amounts payable on cancellation of shares	(48,826)		(30,153)
		(34,690)	(3,499)
Dilution adjustment		53	44
Change in net assets attributable to shareholders from investment activities (see above)		9,883	(21,339)
Retained distributions on accumulation shares		4,209	4,117
<b>Closing net assets attributable to shareholders</b>		<b>156,928</b>	<b>177,473</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	161,258	176,288
<b>Current assets:</b>		
Debtors (Note 8)	7,141	682
Cash and bank balances (Note 9)	1,253	1,382
<b>Total assets</b>	<b>169,652</b>	<b>178,352</b>
<b>Liabilities:</b>		
Investment liabilities	(287)	-
<b>Creditors:</b>		
Distribution payable	(433)	(343)
Other creditors (Note 10)	(12,004)	(536)
<b>Total liabilities</b>	<b>(12,724)</b>	<b>(879)</b>
<b>Net assets attributable to shareholders</b>	<b>156,928</b>	<b>177,473</b>

The notes to these financial statements are shown on pages 378 to 381.

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM UK Dynamic Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

	2020 £'000	2019 £'000
Currency losses	(24)	(6)
Derivative contracts	249	(629)
Non-derivative securities	9,666	(20,705)
Net capital gains/(losses)	9,891	(21,340)

## 3. Revenue

	2020 £'000	2019 £'000
Franked income from UK equity investments	6,554	5,750
Income from Liquidity Funds	47	57
Income from overseas equity investments	1,132	1,723
Interest on bank and term deposits	1	7
Interest on Fokus reclaim	-	1
Property income distributions	84	73
Stock lending income	8	40
Total revenue	7,826	7,651

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	1,975	2,226
Operating expenses	124	133
Stocklending Fees	1	6
	2,100	2,365
Interest payable	1	7
Total expenses	2,101	2,372

The fees paid to the auditors for the year ended 31 January 2020 are £5,863 (31.01.19: £5,863), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	113	202
Current year tax charge (Note 5b)	113	202

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	5,725	5,279
Corporation tax at 20%	1,145	1,056
Effects of:		
Dividends not subject to corporation tax	(1,537)	(1,415)
Excess expenses for which no relief taken	392	371
Overseas tax expensed	-	(12)
Overseas tax suffered	113	202
	(1,032)	(854)
Total tax charge (Note 5a)	113	202

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £12,166,536 (31.01.19: £11,774,254) in relation to £60,832,679 (31.01.19: £58,871,270) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Interim dividend distribution	2,954	2,998
Final dividend distribution	2,205	2,072
Add: Amounts payable on cancellation of shares	657	218
Deduct: Amounts receivable on issue of shares	(196)	(212)
Distributions for the year	5,620	5,076

Details of the distribution per share are set out on pages 382 and 383.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	5,612	5,077
Add: RDR transfer equalisation (capital)	2	-
Add: Undistributed revenue brought forward	7	6
Deduct: Undistributed revenue carried forward	(1)	(7)
	5,620	5,076

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	113	292
Due from the ACD for shares issued	-	225
Overseas tax recoverable	23	74
Sales awaiting settlement	7,005	91
Total debtors	7,141	682

# Notes to the financial statements – continued

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Amounts held at futures clearing houses and brokers	632	494
Cash and bank balances	621	888
Total cash and bank balances	1,253	1,382

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	183	194
Due to the ACD for shares cancelled	225	314
Purchases awaiting settlement	11,596	28
Total other creditors	12,004	536

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £407,646 (31.01.19: £283,377). Details of related party transactions are given under note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 375 and 376 and the revenue from these investments was £46,536 (31.01.19: £57,334).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £130,201 (31.01.19: £138,904). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:

- Chase Nominees Ltd 28.81% (31.01.19: 29.86%)
- Hargreaves Lansdown Nominees Ltd 14.27% (31.01.19: 6.78%)
- JP Morgan Elect Plc 13.12% (31.01.19: 10.93%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £1,321,171 securities on loan (31.01.19: £2,120,272) and consequently £1,588,265 collateral was held (31.01.19: £2,260,973). The nature of the collateral was 100% bonds (31.01.19: 100% bonds).

As at	2020 £'000	2019 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	8	40
Fees paid to the lending agent <sup>9</sup>	(1)	(6)
Net stock lending income	7	34

<sup>9</sup> A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 384.

## 14. Financial instruments

### Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

### Interest rate risk

At the year end date, 6.14% (31.01.19: 7.66%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £16,097,000 (31.01.19: £17,629,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Share classes

The Fund currently has three share classes; Class A Shares, Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 373 and 374. All classes have the same rights on winding up.

## 16. Counterparty exposure

### Financial derivative exposure

Counterparty	Futures contracts £'000	Total £'000
<b>31.01.20</b>		
Goldman Sachs	-	-
<b>31.01.19</b>		
Goldman Sachs	383	383

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

The counterparty exposure on futures contracts is reported at their positive mark to market values.

# Notes to the financial statements – continued

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	152,869	(287)	163,417	-
Level 2: Observable market data	8,389	-	12,212	-
Level 3: Unobservable data	-	-	659	-
Total	161,258	(287)	176,288	-

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(115,650)	(64)	(508)	(116,222)	0.06	0.44
Purchases of Funds	(61,821)	-	-	(61,821)	0.00	0.00
	(177,471)	(64)	(508)	(178,043)		
<b>Sales</b>						
Sales of Equity stocks	136,803	(90)	-	136,713	0.07	0.00
Sales of Funds	65,644	-	-	65,644	0.00	0.00
	202,447	(90)	-	202,357		
Total		(154)	(508)			
Percentage of Fund average net assets		0.09%	0.30%			

# Notes to the financial statements – continued

## 18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.19</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(190,613)	(101)	(847)	(191,561)	0.05	0.44
Purchases of Funds	(99,921)	-	-	(99,921)	0.00	0.00
	(290,534)	(101)	(847)	(291,482)		
<b>Sales</b>						
Sales of Equity stocks	194,788	(123)	(1)	194,664	0.06	0.00
Sales of Funds	95,206	-	-	95,206	0.00	0.00
	289,994	(123)	(1)	289,870		
<b>Total</b>		(224)	(848)			
Percentage of Fund average net assets		0.12%	0.44%			

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.10% (31.01.19: 0.05%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	50,852,617	2,874,950	(10,600,036)	(684,004)	42,443,527
A-Class Income Shares	1,420,030	23,380	(427,721)	(20,792)	994,897
B-Class Accumulation Shares	103,195	2,372,629	(183,555)	173	2,292,442
B-Class Income Shares	-	170,154	(6,246)	(4,478)	159,430
C-Class Accumulation Shares	29,334,197	1,119,562	(13,029,211)	629,883	18,054,431
C-Class Income Shares	16,118,234	706,977	(372,929)	55,644	16,507,926

## 20. Post balance sheet events

Due to the spread of Covid-19, global financial markets have experienced great volatility and there has been a significant correction in the financial markets. As a result, we have observed significant movements in the net asset value of the Fund since the balance sheet date. During the period from the balance sheet date to 18 May 2020, the net asset value of the Fund had decreased by 22.98%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 18 May 2020 and the percentage movement in that period:

	Net Asset Value as at 31.01.20	Net Asset Value as at 18.05.20	% Movement
A-Class Accumulation Shares	203.4	152.8	-24.88%
A-Class Income Shares	154.1	114.3	-25.83%
B-Class Accumulation Shares	217.0	163.2	-24.79%
B-Class Income Shares	216.1	160.2	-25.87%
C-Class Accumulation Shares	214.7	161.6	-24.73%
C-Class Income Shares	154.9	114.7	-25.95%

Furthermore, it has been identified that in the period from the balance sheet date to 18 May 2020, the Fund experienced 2.64% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 18 May 2020 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2019

Group 2 – Shares purchased 1 August 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Accumulation Shares</b>				
Group 1	2.560000	-	2.560000	1.860000
Group 2	0.569616	1.990384	2.560000	1.860000
<b>A-Class Income Shares</b>				
Group 1	1.850000	-	1.850000	1.370000
Group 2	0.474026	1.375974	1.850000	1.370000
<b>B-Class Accumulation Shares</b>				
Group 1	3.140000	-	3.140000	2.390000
Group 2	0.452721	2.687279	3.140000	2.390000
<b>B-Class Income Shares</b>				
Group 1	3.120000	-	3.120000	-
Group 2	0.335438	2.784562	3.120000	-
<b>C-Class Accumulation Shares</b>				
Group 1	3.400000	-	3.400000	2.660000
Group 2	0.876090	2.523910	3.400000	2.660000
<b>C-Class Income Shares</b>				
Group 1	2.480000	-	2.480000	2.010000
Group 2	0.453932	2.026068	2.480000	2.010000

## Interim distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 31 July 2019

	Net revenue	Equalisation	Distribution paid 31.10.19	Distribution paid 31.10.18
<b>A-Class Accumulation Shares</b>				
Group 1	3.190000	-	3.190000	2.850000
Group 2	0.504905	2.685095	3.190000	2.850000
<b>A-Class Income Shares</b>				
Group 1	2.380000	-	2.380000	2.170000
Group 2	0.418532	1.961468	2.380000	2.170000
<b>B-Class Accumulation Shares</b>				
Group 1	3.820000	-	3.820000	3.450000
Group 2	0.000000	3.820000	3.820000	3.450000
<b>C-Class Accumulation Shares</b>				
Group 1	4.060000	-	4.060000	3.710000
Group 2	1.480011	2.579989	4.060000	3.710000
<b>C-Class Income Shares</b>				
Group 1	2.990000	-	2.990000	2.840000
Group 2	1.181922	1.808078	2.990000	2.840000

## Distribution tables – continued

### Interim distribution in pence per share

Group 1 – Shares purchased on 3 May 2019

Group 2 – Shares purchased 3 May 2019 to 31 July 2019

	Net revenue	Equalisation	Distribution paid 31.10.19
<b>B-Class Income Shares</b>			
Group 1	0.700000	-	0.700000
Group 2	0.067447	0.632553	0.700000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.82%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	1,321	0.84%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Value £'000
United Kingdom Treasury	781
United States of America Treasury	390
Kingdom of Belgium Government	232
Republic of Finland Government	128
Kingdom of Netherlands Government	40
Federal Republic of Germany Government	17
Total	1,588

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
Credit Suisse	1,232
Morgan Stanley	89
Total	1,321

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment grade	GBP	781
Bonds	Investment grade	EUR	417
Bonds	Investment grade	USD	390
Total			1,588

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
1 to 3 months	36
3 to 12 months	85
more than 1 year	1,467
Total	1,588

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
Credit Suisse	Switzerland
Morgan Stanley	United States

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, reinvested or pledged.

## Safekeeping of collateral

All collateral received (31.01.20: £1,588,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM UK Equity & Bond Income Fund

## Important information

The merger of JPM UK Equity & Bond Fund into the JPM UK Higher Income Fund was approved at Extraordinary General Meeting held on 27 November 2017 and its effective date was 16 December 2017.

## Investment objective and policy

The Fund sought to provide a high and stable income, with the prospect of capital and income growth over the long term, by investing in a balanced portfolio of securities.

The Fund invested predominantly in a balanced portfolio of blue chip UK Equities, gilt edged securities and other UK fixed interest instruments.

UK Equities are Equities issued by companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may be held on an ancillary basis.

UK fixed interest instruments may have included sterling denominated Bonds and other Debt Securities of non-UK issuers.

The Fund may have invested up to 100% in government and public securities (see section 3.11 (e) of the Prospectus).

Financial Derivative Instruments may have been used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to cash and cash equivalents may have been held on an ancillary basis, as appropriate.

The Fund invested predominantly in assets denominated in sterling. However, assets may be denominated in other currencies and non-sterling currency exposure would not normally have been hedged back to sterling.

## Risk profile

Investment risks have been removed as this Fund closed 15 December 2017 as part of a merger effective on 16 December 2017.

## Fund update

The Fund closed on 15 December 2017.

## 12 month performance^ to 31 January

	2018 to closure	2017	2016	2015
<b>JPM UK Equity &amp; Bond Income Fund</b>				
A-Class Acc	8.3%	14.3%	-2.8%	8.1%
<b>JPM UK Equity &amp; Bond Income Fund</b>				
B-Class Acc	8.3%	14.8%	-2.3%	8.7%
<b>JPM UK Equity &amp; Bond Income Fund</b>				
C-Class Acc	8.3%	15.1%	-2.1%	9.0%
Benchmark Index	8.1%	15.1%	-3.2%	9.0%

## Fund statistics

Fund size	£0.0m
Benchmark Index	70% FTSE All-Share Index (Net)/ 30% BofA Merrill Lynch Euro-Sterling AAA-AA1 Rated Index

## Comparative tables

	2020 pps	2019 pps	2018 <sup>+</sup> pps
<b>A-Class Accumulation Shares</b>			
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	-	156.17
Return before operating charges*	-	-	(154.16)
Operating charges	-	-	(2.01)
Return after operating charges*	-	-	(156.17)
Distributions	-	-	(5.48)
Retained distributions on accumulation shares	-	-	5.48
Closing net asset value per share	-	-	-
* after direct transaction costs of	-	-	(0.98)

### Performance

% Return after operating charges^^	-	-	-
------------------------------------	---	---	---

### Other information

Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
% Operating charges	-	-	-
% Direct transaction costs	-	-	-

### Prices

Highest share price	-	-	169.0
Lowest share price	-	-	156.1

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

<sup>^</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Blended benchmarks have been calculated by JPMAM.

Source: J.P. Morgan.

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

## Comparative tables – continued

A-Class Income Shares	2020 pps	2019 pps	2018 <sup>‡</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	-	87.23
Return before operating charges*	-	-	(83.09)
Operating charges	-	-	(1.11)
Return after operating charges*	-	-	(84.20)
Distributions	-	-	(3.03)
Closing net asset value per share	-	-	-
* after direct transaction costs of	-	-	(0.54)

### Performance

% Return after operating charges^^	-	-	-
------------------------------------	---	---	---

### Other information

Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
% Operating charges	-	-	-
% Direct transaction costs	-	-	-

### Prices

Highest share price	-	-	92.20
Lowest share price	-	-	87.17

B-Class Income Shares	2020 pps	2019 pps	2018 <sup>‡</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	-	88.96
Return before operating charges*	-	-	(85.07)
Operating charges	-	-	(0.80)
Return after operating charges*	-	-	(85.87)
Distributions	-	-	(3.09)
Closing net asset value per share	-	-	-
* after direct transaction costs of	-	-	(0.55)

### Performance

% Return after operating charges^^	-	-	-
------------------------------------	---	---	---

### Other information

Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
% Operating charges	-	-	-
% Direct transaction costs	-	-	-

### Prices

Highest share price	-	-	94.30
Lowest share price	-	-	88.90

B-Class Accumulation Shares	2020 pps	2019 pps	2018 <sup>‡</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	-	159.31
Return before operating charges*	-	-	(157.86)
Operating charges	-	-	(1.45)
Return after operating charges*	-	-	(159.31)
Distributions	-	-	(5.59)
Retained distributions on accumulation shares	-	-	5.59
Closing net asset value per share	-	-	-
* after direct transaction costs of	-	-	(1.00)

### Performance

% Return after operating charges^^	-	-	-
------------------------------------	---	---	---

### Other information

Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
% Operating charges	-	-	-
% Direct transaction costs	-	-	-

### Prices

Highest share price	-	-	172.9
Lowest share price	-	-	159.2

C-Class Accumulation Shares	2020 pps	2019 pps	2018 <sup>‡</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	-	151.33
Return before operating charges*	-	-	(150.23)
Operating charges	-	-	(1.10)
Return after operating charges*	-	-	(151.33)
Distributions	-	-	(5.32)
Retained distributions on accumulation shares	-	-	5.32
Closing net asset value per share	-	-	-
* after direct transaction costs of	-	-	(0.95)

### Performance

% Return after operating charges^^	-	-	-
------------------------------------	---	---	---

### Other information

Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
% Operating charges	-	-	-
% Direct transaction costs	-	-	-

### Prices

Highest share price	-	-	164.5
Lowest share price	-	-	151.2

## Comparative tables – continued

C-Class Income Shares	2020 pps	2019 pps	2018 <sup>‡</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	-	129.81
Return before operating charges*	-	-	(124.37)
Operating charges	-	-	(0.93)
Return after operating charges*	-	-	(125.30)
Distributions	-	-	(4.51)
Closing net asset value per share	-	-	-
* after direct transaction costs of	-	-	(0.81)

### Performance

% Return after operating charges^^	-	-	-
------------------------------------	---	---	---

### Other information

Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
% Operating charges	-	-	-
% Direct transaction costs	-	-	-

### Prices

Highest share price	-	-	137.8
Lowest share price	-	-	129.7

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

- (a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.  
 (b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 391 for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 15 December 2017.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Portfolio Statement

As the Fund closed on 15 December 2017 there were no investments as at 31 January 2020.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital losses (Note 2)		(2)	-
Revenue (Note 3)	-		8
Expenses (Note 4)	-		-
Net revenue before taxation	-		8
Taxation (Note 5)	(3)		(3)
Net (expense)/revenue after taxation		(3)	5
<b>Total return before distributions</b>		<b>(5)</b>	<b>5</b>
Distributions (Note 6)		-	-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(5)</b>	<b>5</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
<b>Current assets:</b>		
Debtors (Note 8)	-	1
Cash and bank balances (Note 9)	-	2
<b>Total assets</b>	<b>-</b>	<b>3</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors (Note 10)	-	(3)
<b>Total liabilities</b>	<b>-</b>	<b>(3)</b>
<b>Net assets attributable to shareholders</b>	<b>-</b>	<b>-</b>

The notes to these financial statements are shown on pages 390 and 391

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>-</b>	<b>-</b>
Amounts receivable on issue of shares	-		-
Amounts payable on cancellation of shares	-		-
		-	-
Change in net assets attributable to shareholders from investment activities (see above)		(5)	5
Gain/(Loss) accumulated following Fund closure		5	(5)
<b>Closing net assets attributable to shareholders</b>		<b>-</b>	<b>-</b>

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity & Bond Income Fund are disclosed on pages 13 and 14.

## 2. Net capital gains

	2020 £'000	2019 £'000
Non-derivative securities	(2)	-

## 3. Revenue

	2020 £'000	2019 £'000
Interest on bank and term deposits	-	5
Stock lending income	-	3
Total revenue	-	8

## 4. Expenses

The ACD paid fees to the auditors of £3,500 (31.01.19: £3,500) for the year ending 31 January 2020, with additional fees of £514 (31.01.19: £633) relating to other audit services.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	3	3
Current year tax charge (Note 5b)	3	3
<b>b) Factors affecting the tax charge for the year</b>		
The tax assessed for the year is greater than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.		
Net revenue before taxation	-	8
Corporation tax at 20%	-	2
Effects of:		
Excess expenses for which no relief taken	-	(2)
Overseas tax suffered	3	3
	3	1
Total tax charge (Note 5a)	3	3

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £1,346,970 (31.01.19: £1,346,970) in relation to £6,734,852 (31.01.19: £6,734,852) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First interim dividend distribution	-	-
Second interim dividend distribution	-	-
Third interim dividend distribution	-	-
Final dividend distribution	-	-
Add: Amounts payable on cancellation of shares	-	-
Deduct: Amounts receivable on issue of shares	-	-
Distributions for the year	-	-

Details of the distribution per share are set out on page 391.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net (expenses)/revenue after taxation	(3)	5
Add: Deficit taken to capital	3	(5)
	-	-

## 8. Debtors

	2020 £'000	2019 £'000
Overseas tax recoverable	-	1

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Cash and bank balances	-	2

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	-	3

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

## 12. Stock lending

At the balance sheet date there were nil securities on loan (31.01.19: £nil) and consequently nil collateral was held (31.01.19: £nil).

	2020 £'000	2019 £'000
<b>As at</b>		
Analysis of stock lending income		
Gross stock lending income (Note 3)*	-	3
Fees paid to the lending agent <sup>a</sup>	-	-
Net stock lending income	-	3

<sup>a</sup> A related party to the Fund.

\* Stock lending income was booked on a receipt basis and therefore the 2019 income pertains to stock lending activity in 2018.

# Notes to the financial statements – continued

## 13. Direct transaction costs

The Fund closed 15 December 2017, therefore there were no direct transaction costs incurred during the current or prior year.

## 14. Shares in issue

As the Fund closed on 15 December 2017, there were no outstanding shares as at 31 January 2020.

## Distribution tables

The Fund closed 15 December 2017 therefore no distribution has been made with respect to the year ended 31 January 2020 (31.01.19: none).

# JPM UK Equity Blue Chip Fund

## Important information

The merger of JPM UK Equity Blue Chip Fund into the JPM UK Equity Core Fund was approved at Extraordinary General Meeting held on 27 November 2017 and its effective date was 16 December 2017.

## Investment objective and policy

The Fund sought to provide long term capital growth by investing primarily in large capitalisation UK companies.

UK companies are companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Mid/smaller capitalisation companies may be held on an ancillary basis.

**Financial Derivative Instruments (derivatives) may have been used for the purpose of Efficient Portfolio Management, including hedging, where appropriate. Shareholders would have received at least 60 days' notice of any intention to use derivatives within the Fund for investment purposes, which may change the risk profile of the Fund.** Please refer to Section 11.16 of the Prospectus for Risk Warnings on derivatives.

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed income securities, cash and cash equivalents may have been on an ancillary basis, as appropriate.

The Fund invested predominantly in assets denominated in sterling. However, assets may have been denominated in other currencies and non-sterling currency exposure would not normally have been hedged back to sterling.

## Risk profile

Investment risks have been removed as this Fund closed 15 December 2017 as part of a merger effective on 16 December 2017.

## Fund update

The Fund closed on 15 December 2017.

## 12 month performance^ to 31 January

	2018 to closure	2017	2016	2015
<b>JPM UK Equity Blue Chip Fund</b>				
A-Class Acc	5.9%	20.8%	-6.9%	7.6%
<b>JPM UK Equity Blue Chip Fund</b>				
B-Class Acc	6.4%	21.4%	-6.4%	8.1%
<b>JPM UK Equity Blue Chip Fund</b>				
C-Class Acc	6.6%	21.6%	-6.2%	8.4%
Benchmark Index	9.5%	21.4%	-6.5%	7.3%

## Fund statistics

Fund size	£0.0m
Benchmark Index	FTSE 100 Index (Net)

## Comparative tables

	2020 pps	2019 pps	2018 <sup>+</sup> pps
<b>A-Class Accumulation Shares</b>			
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	-	75.74
Return before operating charges*	-	-	(74.58)
Operating charges	-	-	(1.16)
Return after operating charges*	-	-	(75.74)
Distributions	-	-	(1.95)
Retained distributions on accumulation shares	-	-	1.95
Closing net asset value per share	-	-	-
* after direct transaction costs of	-	-	(0.44)

## Performance

% Return after operating charges^^	-	-	-
------------------------------------	---	---	---

## Other information

Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
% Operating charges	-	-	-
% Direct transaction costs	-	-	-

## Prices

Highest share price	-	-	82.02
Lowest share price	-	-	75.44

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

<sup>^</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

## Comparative tables – continued

A-Class Income Shares	2020 pps	2019 pps	2018 <sup>‡</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	-	61.79
Return before operating charges*	-	-	(59.29)
Operating charges	-	-	(0.93)
Return after operating charges*	-	-	(60.22)
Distributions	-	-	(1.57)
Closing net asset value per share	-	-	-
* after direct transaction costs of	-	-	(0.36)

### Performance

% Return after operating charges <sup>^^</sup>	-	-	-
--	---	---	---

### Other information

Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
% Operating charges	-	-	-
% Direct transaction costs	-	-	-

### Prices

Highest share price	-	-	65.80
Lowest share price	-	-	61.54

B-Class Accumulation Shares	2020 pps	2019 pps	2018 <sup>‡</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	-	77.38
Return before operating charges*	-	-	(76.56)
Operating charges	-	-	(0.82)
Return after operating charges*	-	-	(77.38)
Distributions	-	-	(2.35)
Retained distributions on accumulation shares	-	-	2.35
Closing net asset value per share	-	-	-
* after direct transaction costs of	-	-	(0.45)

### Performance

% Return after operating charges <sup>^^</sup>	-	-	-
--	---	---	---

### Other information

Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
% Operating charges	-	-	-
% Direct transaction costs	-	-	-

### Prices

Highest share price	-	-	84.11
Lowest share price	-	-	77.08

C-Class Accumulation Shares	2020 pps	2019 pps	2018 <sup>‡</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	-	153.92
Return before operating charges*	-	-	(152.61)
Operating charges	-	-	(1.31)
Return after operating charges*	-	-	(153.92)
Distributions	-	-	(5.02)
Retained distributions on accumulation shares	-	-	5.02
Closing net asset value per share	-	-	-
* after direct transaction costs of	-	-	(0.90)

### Performance

% Return after operating charges <sup>^^</sup>	-	-	-
--	---	---	---

### Other information

Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
% Operating charges	-	-	-
% Direct transaction costs	-	-	-

### Prices

Highest share price	-	-	167.6
Lowest share price	-	-	153.3

## Comparative tables – continued

C-Class Income Shares	2020 pps	2019 pps	2018 <sup>‡</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	-	135.31
Return before operating charges*	-	-	(129.81)
Operating charges	-	-	(1.13)
Return after operating charges*	-	-	(130.94)
Distributions	-	-	(4.37)
Closing net asset value per share	-	-	-
* after direct transaction costs of	-	-	(0.78)

### Performance

% Return after operating charges <sup>^^</sup>	-	-	-
--	---	---	---

### Other information

Closing net asset value (£'000)	-	-	-
Closing number of shares	-	-	-
% Operating charges	-	-	-
% Direct transaction costs	-	-	-

### Prices

Highest share price	-	-	144.3
Lowest share price	-	-	134.8

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 396 for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 15 December 2017.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Portfolio Statement

As the Fund closed on 15 December 2017 there were no investments as at 31 January 2020.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital losses (Note 2)		(30)	-
Revenue (Note 3)	-		4
Expenses (Note 4)	-		-
Net revenue before taxation	-		4
Taxation (Note 5)	22		(4)
Net revenue after taxation		22	-
<b>Total return before distributions</b>		<b>(8)</b>	<b>-</b>
Distributions (Note 6)		-	-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(8)</b>	<b>-</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
<b>Current assets:</b>		
Debtors (Note 8)	-	2
Cash and bank balances (Note 9)	-	8
<b>Total assets</b>	<b>-</b>	<b>10</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors (Note 10)	-	(10)
<b>Total liabilities</b>	<b>-</b>	<b>(10)</b>
<b>Net assets attributable to shareholders</b>	<b>-</b>	<b>-</b>

The notes to these financial statements are shown on page 396.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>-</b>	<b>-</b>
Amounts receivable on issue of shares	-		-
Amounts payable on cancellation of shares	-		-
		-	-
<b>Change in net assets attributable to shareholders from investment activities (see above)</b>		<b>(8)</b>	<b>-</b>
Gain accumulated following Fund closure		8	-
<b>Closing net assets attributable to shareholders</b>		<b>-</b>	<b>-</b>

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Blue Chip Fund are disclosed on pages 13 and 14.

## 2. Net capital losses

	2020 £'000	2019 £'000
Non-derivative securities	(30)	-

## 3. Revenue

	2020 £'000	2019 £'000
Franked income from UK equity investments	-	(1)
Stock lending income*	-	5
Total revenue	-	4

## 4. Expenses

The ACD paid fees to the auditors of £3,500 (31.01.19: £3,500) for the year ending 31 January 2020, with additional fees of £514 (31.01.19: £633) relating to other audit services.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	(22)	4
Current year tax (credit)/charge (Note 5b)	(22)	4

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	-	4
Corporation tax at 20%	-	1
Effects of:		
Excess expenses for which no relief taken	-	(1)
Overseas tax suffered	(22)	4
	(22)	3
Total tax (credit)/charge (Note 5a)	(22)	4

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £8,630,569 (31.01.19: £8,630,569) in relation to £43,152,845 (31.01.19: £43,152,845) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Final dividend distribution	-	-
Distributions for the year	-	-

Details of the distribution per share are set out on page 396.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	22	-
Add: Deficit taken to capital	8	-
Deduct: Non standard fees capital	(30)	-
	-	-

## 8. Debtors

	2020 £'000	2019 £'000
Overseas tax recoverable	-	2

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Cash and bank balances	-	8

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	-	10

## 11. Contingent liabilities

There was no contingent liabilities at the balance sheet date (31.01.19: £nil).

## 12. Stock lending

At the balance sheet date there were no securities on loan (31.01.19: £nil) and consequently no collateral was held (31.01.19: £nil).

	2020 £'000	2019 £'000
<b>As at</b>		
Analysis of stock lending income		
Gross stock lending income (Note 3)*	-	5
Net stock lending income	-	5

\* Stock lending income was booked on a receipt basis and therefore the 2019 income pertains to stock lending activity in 2018.

## 13. Direct transaction costs

The Fund closed 15 December 2017, therefore there were no direct transaction costs incurred during the current or prior year.

## 14. Shares in issue

As the Fund closed on 15 December 2017, there were no outstanding shares as at 31 January 2020.

## Distribution tables

The Fund closed on 15 December 2017 therefore no distribution has been made with respect to the year ended 31 January 2020 (31.01.19: none).

# JPM UK Equity Core Fund

## Investment objective and policy

The Fund aims to provide capital growth and outperform the FTSE™ All-Share Index over the long term by investing primarily in a portfolio of UK companies.

UK companies are companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may be held on an ancillary basis.

The Fund is Benchmark aware and aims to moderately overweight the securities with the highest potential to outperform and moderately underweight the securities with the lowest potential to outperform within the Benchmark. As a result, at the sector level, weightings may be closely aligned to the Benchmark.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed income securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund will invest predominantly in assets denominated in sterling. However, assets may be denominated in other currencies and non-sterling currency exposure will not normally be hedged back to sterling.

The Fund seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund.

## Risk profile

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

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

The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

The capital growth of an investment in a quarterly Share Class may be constrained when compared to the equivalent annual income distribution share class of the same fund. This is a result of annual income distribution share classes effectively investing more in the Fund than quarterly Share Classes due to the less frequent payment of income.

Quarterly Share Classes may receive less income than equivalent annual income distribution share classes of the same fund. This is a result of the quarterly Share Classes effectively investing less in the Fund due to the more frequent payment of income, which means that they will receive a smaller proportion of any income received by the Fund during any given annual period.

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

## Fund review

UK stocks delivered strong positive returns in the 12 months under review. After a challenging end to 2018, the UK equity market bounced back despite continuing concerns over the path of Brexit. The general election ended in a decisive victory for the Conservatives and a break in the impasse of Brexit negotiations. The UK officially left the European Union (EU) on 31 January 2020.

The Fund, which aims to provide low-cost, actively managed exposure to the UK stock market, outperformed its benchmark over the period. Positive contributors to relative returns included stock selection in general retailers and financial services. An overweight in fixed line telecommunications and stock selection in general industrials were negative for relative performance.

At the stock level, the Fund benefited most in relative terms from an overweight in Games Workshop, the UK manufacturer and retailer of tabletop gaming figurines. The retailer continued to rally after positive trading updates, which were boosted by a strong performance in royalty revenues.

An overweight in Micro Focus International detracted from performance. Half-year results, released in July, were weaker than expected, and the integration of Hewlett Packard Enterprise's business, which it recently acquired, continued to be proving problematic. The company then profit-warned towards the end of August when providing a full-year trading update, guiding full-year revenues down, citing weak sales execution due to the deteriorating macroeconomic environment extending decision cycles among its client base.

However, relative returns were boosted by an overweight position in Countryside Properties. The homebuilder announced record results for its full year. The firm also benefited from the UK general election result and the positive sentiment surrounding what this meant for the housing sector in general.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM UK Equity Core Fund</b>					
E-Class Acc	<b>12.7%</b>	<b>-5.9%</b>	<b>10.9%</b>	<b>22.6%</b>	<b>-4.1%</b>
<b>JPM UK Equity Core Fund</b>					
X2-Class Acc	<b>2.9%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Benchmark Index	9.9%	-3.9%	11.2%	20.0%	-4.6%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

## Fund statistics

Risk and Reward Profile	5 <sup>†</sup> (4 at 31 July 2019)	
Fund size	£1,005.3m	
Benchmark Index	FTSE All-Share Index (Net)	
Fund charges and expenses	E-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.25%	— <sup>A</sup>
Operating expenses (max.)	0.15%	0.04%

## Comparative tables

E-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	342.41	364.01	326.36
Return before operating charges*	43.81	(20.41)	39.07
Operating charges	(1.27)	(1.19)	(1.42)
Return after operating charges*	42.54	(21.60)	37.65
Distributions	(14.48)	(13.44)	(11.42)
Retained distributions on accumulation shares	14.48	13.44	11.42
Closing net asset value per share	384.95	342.41	364.01
* after direct transaction costs of	(1.72)	(0.96)	(0.77)

### Performance

% Return after operating charges^^	12.42%	(5.93)%	11.54%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	251,427	119,932	141,236
Closing number of shares	65,313,825	35,026,270	38,800,370
% Operating charges	0.34%	0.33%	0.40%
% Direct transaction costs	0.46%	0.27%	0.22%

### Prices

Highest share price	403.2	383.5	372.9
Lowest share price	341.6	321.8	327.2

E-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	56.30	62.31	57.67
Return before operating charges*	7.20	(3.51)	6.91
Operating charges	(0.20)	(0.20)	(0.25)
Return after operating charges*	7.00	(3.71)	6.66
Distributions	(2.40)	(2.30)	(2.02)
Closing net asset value per share	60.90	56.30	62.31
* after direct transaction costs of	(0.28)	(0.16)	(0.14)

### Performance

% Return after operating charges^^	12.43%	(5.95)%	11.55%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	281,425	213,009	163,143
Closing number of shares	462,097,247	378,365,142	261,842,016
% Operating charges	0.32%	0.33%	0.40%
% Direct transaction costs	0.46%	0.27%	0.22%

### Prices

Highest share price	66.30	65.63	65.89
Lowest share price	56.16	55.08	57.83

E-Class Quarterly Accumulation Shares <sup>††</sup>	2020 <sup>†</sup> pps	2019 pps	2018 <sup>††</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	48.75	51.81	50.00
Return before operating charges*	6.24	(2.90)	1.84
Operating charges	(0.16)	(0.16)	(0.03)
Return after operating charges*	6.08	(3.06)	1.81
Distributions	(2.09)	(1.92)	(0.05)
Retained distributions on accumulation shares	2.09	1.92	0.05
Closing net asset value per share	54.83	48.75	51.81
* after direct transaction costs of	(0.24)	(0.14)	(0.12)

### Performance

% Return after operating charges^^	12.47%	(5.91)%	3.62%
------------------------------------	--------	---------	-------

### Other information

Closing net asset value (£'000)	182,970	209,037	237,237
Closing number of shares	333,704,268	428,796,345	457,876,849
% Operating charges	0.30%	0.31%	0.40%
% Direct transaction costs	0.46%	0.27%	0.22%

### Prices

Highest share price	57.42	54.59	53.07
Lowest share price	48.64	45.82	50.22

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

<sup>A</sup> The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Comparative tables – continued

<b>E-Class Quarterly Income Shares<sup>††</sup></b>	2020 <sup>‡</sup> pps	2019 pps	2018 <sup>†††</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	48.49	53.54	50.00
Return before operating charges*	6.15	(2.93)	4.87
Operating charges	(0.19)	(0.19)	(0.18)
Return after operating charges*	5.96	(3.12)	4.69
Distributions	(2.01)	(1.93)	(1.15)
Closing net asset value per share	52.44	48.49	53.54
* after direct transaction costs of	(0.24)	(0.14)	(0.12)

### Performance

% Return after operating charges <sup>^^</sup>	12.29%	(5.83)%	9.38%
--	--------	---------	-------

### Other information

Closing net asset value (£'000)	22,876	25,428	21,246
Closing number of shares	43,621,767	52,436,434	39,685,744
% Operating charges	0.36%	0.36%	0.40%
% Direct transaction costs	0.46%	0.27%	0.22%

### Prices

Highest share price	55.22	55.73	55.08
Lowest share price	48.38	45.87	50.30

<b>X2-Class Accumulation Shares<sup>††††</sup></b>	2020 <sup>‡</sup> pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	2.92
Operating charges	(0.04)
Return after operating charges*	2.88
Distributions	(0.94)
Retained distributions on accumulation shares	0.94
Closing net asset value per share	102.88
* after direct transaction costs of	(0.48)

### Performance

% Return after operating charges <sup>^^</sup>	2.88%
--	-------

### Other information

Closing net asset value (£'000)	266,657
Closing number of shares	259,180,653
% Operating charges	0.06%
% Direct transaction costs	0.46%

### Prices

Highest share price	107.7
Lowest share price	96.81

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the <sup>¶¶</sup> note on pages 407 and 408, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

<sup>‡</sup> To 31 January 2020.

<sup>††</sup> E-Class Quarterly Accumulation shares were launched on 5 December 2017. The Opening net asset value per share given is equal to the launch price of the shares.

<sup>†††</sup> E-Class Quarterly Income shares were launched on 20 April 2017. The Opening net asset value per share given is equal to the launch price of the shares.

<sup>††††</sup> X2-Class Accumulation shares were launched on 13 September 2019. The Opening net asset value per share given is equal to the launch price of the shares.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Sector breakdown	%
Financials	17.84
Consumer Staples	12.99
Industrials	12.72
Energy	10.79
Materials	9.24
Health Care	8.93
Consumer Discretionary	8.66
Communication Services	4.74
Collective Investment Schemes	3.62
Real Estate	2.92
Utilities	2.56
Liquidity Funds	2.33
Information Technology	1.98
Investment Funds	0.18
Futures	(0.11)
Net other assets	0.61

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 93.55% (90.67%)</b>			
<b>Communication Services 4.74% (5.13%)</b>			
<b>Diversified Telecommunication Services 0.83% (1.06%)</b>			
BT Group plc	5,120,162	8,308	0.83
		<b>8,308</b>	<b>0.83</b>
<b>Entertainment 0.00% (0.32%)</b>			
<b>Interactive Media &amp; Services 0.45% (0.63%)</b>			
Auto Trader Group plc	115,914	663	0.07
Rightmove plc	584,890	3,864	0.38
		<b>4,527</b>	<b>0.45</b>
<b>Media 1.67% (1.32%)</b>			
4imprint Group plc	72,014	2,377	0.24
Informa plc	882,779	6,879	0.68
WPP plc	790,644	7,536	0.75
		<b>16,792</b>	<b>1.67</b>
<b>Wireless Telecommunication Services 1.79% (1.80%)</b>			
Vodafone Group plc	12,047,541	17,999	1.79
		<b>17,999</b>	<b>1.79</b>
<b>Communication Services total</b>		<b>47,626</b>	<b>4.74</b>
<b>Consumer Discretionary 8.66% (6.60%)</b>			
<b>Distributors 0.39% (0.11%)</b>			
Inchcape plc	587,299	3,891	0.39
		<b>3,891</b>	<b>0.39</b>
<b>Hotels, Restaurants &amp; Leisure 3.00% (3.16%)</b>			
Compass Group plc	720,405	13,482	1.34
Flutter Entertainment plc	16,439	1,434	0.14
Greggs plc	164,272	3,716	0.37
GVC Holdings plc	243,910	2,167	0.22
InterContinental Hotels Group plc	39,972	1,855	0.18
J D Wetherspoon plc	180,322	2,784	0.28
Mitchells & Butlers plc	753,634	2,985	0.30
PPHE Hotel Group Ltd.	9,049	177	0.02
Rank Group plc	550,773	1,551	0.15
		<b>30,151</b>	<b>3.00</b>
<b>Household Durables 2.44% (1.49%)</b>			
Barratt Developments plc	481,693	3,869	0.38
Bellway plc	128,914	5,149	0.51
Berkeley Group Holdings plc	112,334	5,830	0.58
Countryside Properties plc	834,130	4,076	0.41
Persimmon plc	24,337	743	0.07
Redrow plc	309,222	2,461	0.24
Vistry Group plc	178,583	2,463	0.25
		<b>24,591</b>	<b>2.44</b>
<b>Internet &amp; Direct Marketing Retail 0.35% (0.19%)</b>			
Just Eat plc	74,219	640	0.07
Moneysupermarket.com Group plc	162,712	533	0.05
Ocado Group plc	184,208	2,311	0.23
		<b>3,484</b>	<b>0.35</b>
<b>Leisure Products 0.41% (0.22%)</b>			
Games Workshop Group plc	61,293	4,094	0.41
		<b>4,094</b>	<b>0.41</b>
<b>Multiline Retail 0.65% (0.49%)</b>			
Next plc	94,876	6,562	0.65
		<b>6,562</b>	<b>0.65</b>
<b>Specialty Retail 0.77% (0.51%)</b>			
Dunelm Group plc	299,870	3,458	0.35
JD Sports Fashion plc	515,886	4,255	0.42
		<b>7,713</b>	<b>0.77</b>
<b>Textiles, Apparel &amp; Luxury Goods 0.65% (0.43%)</b>			
Burberry Group plc	262,037	5,158	0.51
Coats Group plc	1,902,860	1,425	0.14
		<b>6,583</b>	<b>0.65</b>
<b>Consumer Discretionary total</b>		<b>87,069</b>	<b>8.66</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Consumer Staples 12.99% (12.95%)</b>			
<b>Beverages 3.26% (3.55%)</b>			
C&C Group plc	269,030	975	0.10
Coca-Cola HBC AG	146,159	4,072	0.40
Diageo plc	928,267	27,741	2.76
		<b>32,788</b>	<b>3.26</b>
<b>Food &amp; Staples Retailing 1.34% (1.50%)</b>			
Tesco plc	5,092,242	12,604	1.25
Wm Morrison Supermarkets plc	464,593	847	0.09
		<b>13,451</b>	<b>1.34</b>
<b>Food Products 0.86% (0.55%)</b>			
Associated British Foods plc	31,515	828	0.08
Greencore Group plc	1,347,104	3,241	0.32
Tate & Lyle plc	578,676	4,609	0.46
		<b>8,678</b>	<b>0.86</b>
<b>Household Products 1.37% (1.54%)</b>			
Reckitt Benckiser Group plc	218,391	13,794	1.37
		<b>13,794</b>	<b>1.37</b>
<b>Personal Products 2.01% (2.02%)</b>			
Unilever plc	446,190	20,170	2.01
		<b>20,170</b>	<b>2.01</b>
<b>Tobacco 4.15% (3.79%)</b>			
British American Tobacco plc	992,803	33,348	3.32
Imperial Brands plc	431,588	8,341	0.83
		<b>41,689</b>	<b>4.15</b>
<b>Consumer Staples total</b>		<b>130,570</b>	<b>12.99</b>
<b>Energy 10.79% (13.74%)</b>			
<b>Energy Equipment &amp; Services 0.00% (0.46%)</b>			
<b>Oil, Gas &amp; Consumable Fuels 10.79% (13.28%)</b>			
BP plc	8,403,740	38,607	3.84
Premier Oil plc	2,097,560	2,163	0.22
Royal Dutch Shell plc 'A'	1,787,833	35,926	3.57
Royal Dutch Shell plc 'B'	1,579,144	31,820	3.16
		<b>108,516</b>	<b>10.79</b>
<b>Energy total</b>		<b>108,516</b>	<b>10.79</b>
<b>Financials 17.84% (17.60%)</b>			
<b>Banks 8.97% (10.06%)</b>			
Barclays plc	8,881,467	15,045	1.50
HSBC Holdings plc	8,263,497	45,862	4.56
Lloyds Banking Group plc	25,222,711	14,284	1.42
Royal Bank of Scotland Group plc	2,441,416	5,317	0.53
Standard Chartered plc	1,517,825	9,681	0.96
		<b>90,189</b>	<b>8.97</b>
<b>Capital Markets 3.67% (2.32%)</b>			
3i Group plc	661,944	7,358	0.73
Brewin Dolphin Holdings plc	354,967	1,292	0.13
Close Brothers Group plc	169,961	2,427	0.24
Intermediate Capital Group plc	304,657	5,304	0.53
London Stock Exchange Group plc	131,953	10,350	1.03
Man Group plc	2,174,793	3,385	0.34
St James's Place plc	240,190	2,757	0.27
Standard Life Aberdeen plc	92,768	284	0.03
TP ICAP plc	951,973	3,775	0.37
		<b>36,932</b>	<b>3.67</b>
<b>Diversified Financial Services 0.55% (0.08%)</b>			
M&G plc	2,303,026	5,476	0.55
		<b>5,476</b>	<b>0.55</b>
<b>Insurance 4.30% (4.74%)</b>			
Admiral Group plc	51,749	1,171	0.12
Aviva plc	1,245,094	4,988	0.50
Lancashire Holdings Ltd.	403,434	3,032	0.30
Legal & General Group plc	3,464,813	10,571	1.05
Phoenix Group Holdings plc	34,147	257	0.03
Prudential plc	1,305,731	17,647	1.75
RSA Insurance Group plc	952,554	5,264	0.52
Sabre Insurance Group plc	97,256	300	0.03
		<b>43,230</b>	<b>4.30</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Thriffs &amp; Mortgage Finance 0.35% (0.40%)</b>			
OneSavings Bank plc	824,065	3,519	0.35
		<b>3,519</b>	<b>0.35</b>
<b>Financials total</b>		<b>179,346</b>	<b>17.84</b>
<b>Health Care 8.93% (7.38%)</b>			
<b>Health Care Equipment &amp; Supplies 0.73% (0.74%)</b>			
Smith & Nephew plc	396,679	7,327	0.73
		<b>7,327</b>	<b>0.73</b>
<b>Pharmaceuticals 8.20% (6.64%)</b>			
AstraZeneca plc	552,983	41,297	4.11
GlaxoSmithKline plc	2,135,788	38,320	3.81
Hikma Pharmaceuticals plc	154,434	2,834	0.28
		<b>82,451</b>	<b>8.20</b>
<b>Health Care total</b>		<b>89,778</b>	<b>8.93</b>
<b>Industrials 12.72% (10.98%)</b>			
<b>Aerospace &amp; Defense 1.92% (1.74%)</b>			
BAE Systems plc	1,532,984	9,673	0.96
Meggitt plc	659,747	4,452	0.44
Rolls-Royce Holdings plc	295,231	1,975	0.20
Ultra Electronics Holdings plc	144,632	3,237	0.32
		<b>19,337</b>	<b>1.92</b>
<b>Airlines 1.06% (0.87%)</b>			
International Consolidated Airlines Group SA	1,139,423	6,509	0.65
Wizz Air Holdings plc	98,740	4,132	0.41
		<b>10,641</b>	<b>1.06</b>
<b>Building Products 0.00% (0.18%)</b>			
<b>Commercial Services &amp; Supplies 1.13% (0.60%)</b>			
Aggreko plc	405,302	3,177	0.32
Babcock International Group plc	685,295	4,110	0.41
Rentokil Initial plc	172,007	811	0.08
Serco Group plc	2,059,601	3,256	0.32
		<b>11,354</b>	<b>1.13</b>
<b>Construction &amp; Engineering 0.34% (0.29%)</b>			
John Laing Group plc	945,774	3,399	0.34
		<b>3,399</b>	<b>0.34</b>
<b>Electrical Equipment 0.19% (0.14%)</b>			
Melrose Industries plc	819,399	1,944	0.19
		<b>1,944</b>	<b>0.19</b>
<b>Industrial Conglomerates 0.53% (0.10%)</b>			
DCC plc	66,199	4,101	0.41
Smiths Group plc	71,660	1,224	0.12
		<b>5,325</b>	<b>0.53</b>
<b>Machinery 1.05% (1.14%)</b>			
Morgan Advanced Materials plc	687,160	2,145	0.22
Rotork plc	1,214,183	3,747	0.37
Spirax-Sarco Engineering plc	51,917	4,626	0.46
		<b>10,518</b>	<b>1.05</b>
<b>Marine 0.03% (0.00%)</b>			
Clarkson plc	10,431	304	0.03
		<b>304</b>	<b>0.03</b>
<b>Professional Services 2.94% (3.20%)</b>			
Experian plc	268,385	7,123	0.71
Hays plc	2,203,728	3,444	0.34
Intertek Group plc	17,696	1,045	0.10
RELX plc	886,113	17,962	1.79
		<b>29,574</b>	<b>2.94</b>
<b>Road &amp; Rail 0.67% (0.29%)</b>			
Go-Ahead Group plc (The)	150,906	3,081	0.31
National Express Group plc	803,893	3,618	0.36
		<b>6,699</b>	<b>0.67</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Trading Companies &amp; Distributors 2.51% (2.29%)</b>			
Ashtead Group plc	311,728	7,778	0.77
Bunzl plc	7,083	138	0.01
Ferguson plc	138,294	9,440	0.94
Grafton Group plc	346,501	3,260	0.33
Howden Joinery Group plc	677,072	4,664	0.46
		<b>25,280</b>	<b>2.51</b>
<b>Transportation Infrastructure 0.35% (0.14%)</b>			
Signature Aviation plc	1,192,817	3,513	0.35
		<b>3,513</b>	<b>0.35</b>
<b>Industrials total</b>		<b>127,888</b>	<b>12.72</b>
<b>Information Technology 1.98% (1.53%)</b>			
<b>Communications Equipment 0.32% (0.17%)</b>			
Spirent Communications plc	1,447,609	3,214	0.32
		<b>3,214</b>	<b>0.32</b>
<b>Electronic Equipment, Instruments &amp; Components 0.45% (0.32%)</b>			
Electrocomponents plc	267,978	1,814	0.18
Halma plc	27,648	585	0.06
Oxford Instruments plc	134,358	2,118	0.21
		<b>4,517</b>	<b>0.45</b>
<b>IT Services 0.34% (0.48%)</b>			
Softcat plc	297,873	3,455	0.34
		<b>3,455</b>	<b>0.34</b>
<b>Software 0.87% (0.56%)</b>			
Avast plc	835,688	3,450	0.35
AVEVA Group plc	79,085	3,932	0.39
Sage Group plc (The)	177,538	1,317	0.13
		<b>8,699</b>	<b>0.87</b>
<b>Information Technology total</b>		<b>19,885</b>	<b>1.98</b>
<b>Investment Funds 0.18% (0.17%)</b>			
<b>Investment Companies 0.18% (0.17%)</b>			
Scottish Mortgage Investment Trust plc	300,245	1,759	0.18
		<b>1,759</b>	<b>0.18</b>
<b>Investment Funds total</b>		<b>1,759</b>	<b>0.18</b>
<b>Materials 9.24% (9.64%)</b>			
<b>Chemicals 0.37% (0.58%)</b>			
Johnson Matthey plc	34,978	911	0.09
Synthomer plc	822,821	2,794	0.28
		<b>3,705</b>	<b>0.37</b>
<b>Construction Materials 1.46% (1.45%)</b>			
CRH plc	430,074	12,352	1.23
Ibstock plc	791,589	2,300	0.23
		<b>14,652</b>	<b>1.46</b>
<b>Containers &amp; Packaging 0.81% (0.44%)</b>			
DS Smith plc	965,208	3,325	0.33
Smurfit Kappa Group plc	183,819	4,883	0.48
		<b>8,208</b>	<b>0.81</b>
<b>Metals &amp; Mining 6.20% (6.67%)</b>			
Anglo American plc	638,301	12,714	1.26
Antofagasta plc	238,723	1,976	0.20
BHP Group plc	937,726	15,589	1.55
Glencore plc	3,952,988	8,843	0.88
Hill & Smith Holdings plc	24,941	361	0.03
Polymetal International plc	299,214	3,843	0.38
Rio Tinto plc	465,554	19,064	1.90
		<b>62,390</b>	<b>6.20</b>
<b>Paper &amp; Forest Products 0.40% (0.50%)</b>			
Mondi plc	255,215	3,990	0.40
		<b>3,990</b>	<b>0.40</b>
<b>Materials total</b>		<b>92,945</b>	<b>9.24</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Real Estate 2.92% (2.17%)</b>			
<b>Equity Real Estate Investment Trusts (REITs) 2.55% (1.89%)</b>			
British Land Co. plc (The)	335,643	1,892	0.19
Derwent London plc	91,537	3,768	0.37
Great Portland Estates plc	439,768	4,085	0.41
Land Securities Group plc	273,351	2,583	0.26
Safestore Holdings plc	222,098	1,778	0.18
Segro plc	771,871	6,984	0.69
Tritax Big Box REIT plc	1,092,602	1,528	0.15
UNITE Group plc (The)	236,701	3,020	0.30
		<b>25,638</b>	<b>2.55</b>
<b>Real Estate Management &amp; Development 0.37% (0.28%)</b>			
CLS Holdings plc	27,110	74	0.01
Grainger plc	391,714	1,163	0.12
Savills plc	89,153	1,105	0.11
St Modwen Properties plc	274,083	1,359	0.13
		<b>3,701</b>	<b>0.37</b>
<b>Real Estate total</b>		<b>29,339</b>	<b>2.92</b>
<b>Utilities 2.56% (2.78%)</b>			
<b>Electric Utilities 0.40% (0.35%)</b>			
SSE plc	270,027	4,073	0.40
		<b>4,073</b>	<b>0.40</b>
<b>Independent Power and Renewable Electricity Producers 0.00% (0.07%)</b>			
<b>Multi-Utilities 1.58% (1.77%)</b>			
National Grid plc	1,576,793	15,866	1.58
		<b>15,866</b>	<b>1.58</b>
<b>Water Utilities 0.58% (0.59%)</b>			
Pennon Group plc	404,314	4,496	0.45
United Utilities Group plc	132,343	1,344	0.13
		<b>5,840</b>	<b>0.58</b>
<b>Utilities total</b>		<b>25,779</b>	<b>2.56</b>
<b>Equities total</b>		<b>940,500</b>	<b>93.55</b>
<b>Collective Investment Schemes 3.62% (3.69%)</b>			
<b>Investment Companies 3.62% (3.69%)</b>			
JPM UK Smaller Companies Fund I			
Net Accumulation <sup>a</sup>	3,036,303	36,436	3.62
		<b>36,436</b>	<b>3.62</b>
<b>Collective Investment Schemes total</b>		<b>36,436</b>	<b>3.62</b>
<b>Futures (0.11)% (0.21%)</b>			
FTSE 100 Index 20/03/2020	479	(1,114)	(0.11)
<b>Futures total</b>		<b>(1,114)</b>	<b>(0.11)</b>
<b>Liquidity Funds 2.33% (4.90%)</b>			
JPM GBP Liquidity LVNAV Fund X (dist.) <sup>a</sup>	23,392,206	23,392	2.33
<b>Liquidity Funds total</b>		<b>23,392</b>	<b>2.33</b>
Investment assets (including investment liabilities)		999,214	99.39
Net other assets		6,141	0.61
<b>Net assets</b>		<b>1,005,355</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

<sup>a</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains/(losses) (Note 2)		49,148	(60,264)
Revenue (Note 3)	27,604		24,250
Expenses (Note 4)	(1,968)		(1,792)
Net revenue before taxation	25,636		22,458
Taxation (Note 5)	(190)		(225)
Net revenue after taxation		25,446	22,233
<b>Total return before distributions</b>		<b>74,594</b>	<b>(38,031)</b>
Distributions (Note 6)		(25,491)	(22,192)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>49,103</b>	<b>(60,223)</b>

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>567,406</b>	<b>562,862</b>
Amounts receivable on issue of shares	458,974		144,534
Amounts payable on cancellation of shares	(91,475)		(93,101)
		367,499	51,433
Dilution adjustment		1,895	188
Change in net assets attributable to shareholders from investment activities (see above)		49,103	(60,223)
Retained distributions on accumulation shares		19,452	13,146
<b>Closing net assets attributable to shareholders</b>		<b>1,005,355</b>	<b>567,406</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	1,000,328	564,419
<b>Current assets:</b>		
Debtors (Note 8)	15,476	1,990
Cash and bank balances (Note 9)	2,456	10,275
<b>Total assets</b>	<b>1,018,260</b>	<b>576,684</b>
<b>Liabilities:</b>		
Investment liabilities	(1,114)	-
<b>Creditors:</b>		
Distribution payable	(11,212)	(8,865)
Other creditors (Note 10)	(579)	(413)
<b>Total liabilities</b>	<b>(12,905)</b>	<b>(9,278)</b>
<b>Net assets attributable to shareholders</b>	<b>1,005,355</b>	<b>567,406</b>

The notes to these financial statements are shown on pages 405 to 408.

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Core Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

	2020 £'000	2019 £'000
Currency (losses)	(8)	(20)
Derivative contracts	1,878	(1,128)
Non-derivative securities	47,278	(59,116)
Net capital gains/(losses)	49,148	(60,264)

## 3. Revenue

	2020 £'000	2019 £'000
Distributions from authorised ICVCs	540	465
Franked income from UK equity investments	22,757	19,883
Income from Liquidity Funds	167	123
Income from overseas equity investments	3,622	3,200
Interest on bank and term deposits	5	3
Management fee rebates	152	131
Property income distributions	339	376
Stock lending income	22	69
Total revenue	27,604	24,250

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	1,616	1,479
Operating expenses	349	301
Stock lending fees	2	10
	1,967	1,790
Interest payable	1	2
Total expenses	1,968	1,792

The fees paid to the auditors for the year ended 31 January 2020 are £5,828 (31.01.19: £5,828), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	190	225
Current year tax charge (Note 5b)	190	225

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	25,636	22,458
Corporation tax at 20%	5,127	4,492
Effects of:		
Dividends not subject to corporation tax	(5,384)	(4,710)
Excess expenses for which no relief taken	257	218
Overseas tax suffered	190	225
	(4,937)	(4,267)
Current year tax charge (Note 5a)	190	225

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £2,598,591 (31.01.19: £2,341,942) in relation to £12,992,953 (31.01.19: £11,709,711) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First quarterly dividend distribution	2,998	3,079
Second quarterly dividend distribution	1,696	2,062
Third quarterly dividend distribution	2,604	2,726
Final quarterly dividend distribution	1,157	1,492
Final dividend distribution	22,984	13,410
Add: Amounts payable on cancellation of shares	1,246	2,404
Deduct: Amounts receivable on issue of shares	(7,194)	(2,981)
Distributions for the year	25,491	22,192

Details of the distribution per share are set out on pages 409 and 410.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	25,446	22,233
Add: Undistributed revenue brought forward	67	26
Deduct: RDR transfer equalisation (capital)	2	-
Deduct: Undistributed revenue carried forward	(24)	(67)
	25,491	22,192

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	1,849	1,225
Due from the ACD for shares issued	11,078	634
Expense rebate recoverable	18	10
Overseas tax recoverable	74	118
Sales awaiting settlement	2,457	3
Total debtors	15,476	1,990

# Notes to the financial statements – continued

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Amounts held at futures clearing houses and brokers	1,919	1,173
Cash and bank balances	537	9,102
Total cash and bank balances	2,456	10,275

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	270	190
Due to the ACD for shares cancelled	309	176
Purchases awaiting settlement	-	47
Total other creditors	579	413

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £10,498,824 (31.01.19: £267,730). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 401 to 403 and the revenue from these investments was £706,733 (31.01.19: £588,019).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £564,565 (31.01.19: £326,192). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:

- Chase Nominees Ltd 21.28% (31.01.19: 0.00%)
- Hargreaves Lansdown Nominees Ltd 15.65% (31.01.19: 2.87%)
- FNZ (UK) Nominees Ltd 10.10% (31.01.19: 3.57%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £8,529,849 securities on loan (30.11.19: £nil) and consequently £9,130,604 collateral was held (30.11.19: £nil). The nature of the collateral was 7.21% cash and 92.79% bonds (31.01.19: nil).

As at	2020 £'000	2019 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	22	69
Fees paid to the lending agent <sup>9</sup>	(2)	(10)
Net stock lending income	20	59

<sup>9</sup> A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 411.

## 14. Financial instruments

### Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

### Interest rate risk

At the year end date, 2.57% (31.01.19: 6.71%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £99,921,000 (31.01.19: £56,442,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Share classes

The Fund currently has two share classes; Class E Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class E Shares:	0.25%	0.15%
Class X2 Shares:	0.00%	0.04%

The X2 share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 398 and 399. All classes have the same rights on winding up.

## 16. Counterparty exposure

### Financial derivative exposure

Counterparty	Futures contracts £'000	Total £'000
<b>31.01.20</b>		
Goldman Sachs	-	-
<b>31.01.19</b>		
Goldman Sachs	1,211	1,211

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

The counterparty exposure on futures contracts is reported at their positive mark to market values.

# Notes to the financial statements – continued

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	940,500	(1,114)	515,644	-
Level 2: Observable market data	59,828	-	48,775	-
Total	1,000,328	(1,114)	564,419	-

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases*</b>						
Purchases of Equity stocks	(526,100)	(767)	(2,529)	(529,396)	0.15	0.48
Purchases of Funds	(178,809)	-	-	(178,809)	0.00	0.00
<b>Corporate action purchases</b>						
Purchases of Equity stocks	(286)	-	-	(286)	0.00	0.00
	(705,195)	(767)	(2,529)	(708,491)		
<b>Sales</b>						
Sales of Equity stocks	144,160	(168)	-	143,992	0.12	0.00
Sales of Funds	174,652	-	-	174,652	0.00	0.00
	318,812	(168)	-	318,644		
<b>Total</b>		(935)	(2,529)			
Percentage of Fund average net assets		0.12%	0.34%			

\* Excluding in specie and corporate action activity.

# Notes to the financial statements – continued

## 18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.19</b>						
<b>Purchases*</b>						
Purchases of Equity stocks	(237,046)	(254)	(1,134)	(238,434)	0.11	0.48
Purchases of Funds	(147,823)	-	-	(147,823)	0.00	0.00
<b>Corporate action purchases</b>						
Purchases of Equity stocks	(359)	-	-	(359)	0.00	0.00
	(385,228)	(254)	(1,134)	(386,616)		
<b>Sales</b>						
Sales of Equity stocks	201,784	(189)	(1)	201,594	0.09	0.00
Sales of Funds	128,895	-	-	128,895	0.00	0.00
	330,679	(189)	(1)	330,489		
<b>Total</b>		(443)	(1,135)			
Percentage of Fund average net assets		0.08%	0.19%			

\* Excluding in specie and corporate action activity.

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.06% (31.01.19: 0.05%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
E-Class Accumulation Shares	35,026,270	33,709,434	(3,480,885)	59,006	65,313,825
E-Class Income Shares	378,365,142	113,032,791	(29,405,751)	105,065	462,097,247
E-Class Quarterly Accumulation Shares	428,796,345	786,798	(95,381,131)	(497,744)	333,704,268
E-Class Quarterly Income Shares	52,436,434	3,044,266	(11,819,670)	(39,263)	43,621,767
X2-Class Accumulation Shares	-	263,820,519	(4,639,866)	-	259,180,653

## 20. Post balance sheet events

Due to the spread of Covid-19, global financial markets have experienced great volatility and there has been a significant correction in the financial markets. As a result, we have observed significant movements in the net asset value of the Fund since the balance sheet date. During the period from the balance sheet date to 18 May 2020, the net asset value of the Fund had decreased by 10.76%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 18 May 2020 and the percentage movement in that period:

	Net Asset Value as at 31.01.20	Net Asset Value as at 18.05.20	% Movement
E-Class Accumulation Shares	385.1	311.6	-19.09%
E-Class Income Shares	54.84	44.39	-19.06%
E-Class Quarterly Accumulation Shares	63.32	49.30	-22.14%
E-Class Quarterly Income Shares	52.74	42.02	-20.33%
X2-Class Accumulation Shares	102.9	83.35	-19.00%

Furthermore, it has been identified that in the period from the balance sheet date to 18 May 2020, the Fund experienced 9.41% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 18 May 2020 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>E-Class Accumulation Shares</b>				
Group 1	14.480000	-	14.480000	13.440000
Group 2	4.154346	10.325654	14.480000	13.440000
<b>E-Class Income Shares</b>				
Group 1	2.400000	-	2.400000	2.300000
Group 2	0.906788	1.493212	2.400000	2.300000

## Final distribution in pence per share

Group 1 – Shares purchased on 13 September 2019

Group 2 – Shares purchased 13 September to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>X2-Class Accumulation Shares</b>			
Group 1	0.940000	-	0.940000
Group 2	0.273364	0.666636	0.940000

## Final quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 November 2019

Group 2 – Shares purchased 1 November 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>E-Class Quarterly Accumulation Shares</b>				
Group 1	0.310000	-	0.310000	0.310000
Group 2	0.138776	0.171224	0.310000	0.310000
<b>E-Class Quarterly Income Shares</b>				
Group 1	0.280000	-	0.280000	0.310000
Group 2	0.075831	0.204169	0.280000	0.310000

## Third quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2019

Group 2 – Shares purchased 1 August 2019 to 31 October 2019

	Net revenue	Equalisation	Distribution payable 31.01.20	Distribution paid 31.01.19
<b>E-Class Quarterly Accumulation Shares</b>				
Group 1	0.680000	-	0.680000	0.560000
Group 2	0.178183	0.501817	0.680000	0.560000
<b>E-Class Quarterly Income Shares</b>				
Group 1	0.660000	-	0.660000	0.560000
Group 2	0.200673	0.459327	0.660000	0.560000

## Distribution tables – continued

### Second quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2019

Group 2 – Shares purchased 1 May 2019 to 31 July 2019

	Net revenue	Equalisation	Distribution payable 31.10.19	Distribution paid 31.10.18
<b>E-Class Quarterly Accumulation Shares</b>				
Group 1	0.430000	-	0.430000	0.420000
Group 2	0.131646	0.298354	0.430000	0.420000
<b>E-Class Quarterly Income Shares</b>				
Group 1	0.420000	-	0.420000	0.420000
Group 2	0.098134	0.321866	0.420000	0.420000

### First quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 30 April 2019

	Net revenue	Equalisation	Distribution payable 31.07.19	Distribution paid 31.07.18
<b>E-Class Quarterly Accumulation Shares</b>				
Group 1	0.670000	-	0.670000	0.630000
Group 2	0.304387	0.365613	0.670000	0.630000
<b>E-Class Quarterly Income Shares</b>				
Group 1	0.650000	-	0.650000	0.640000
Group 2	0.272192	0.377808	0.650000	0.640000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.85%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	8,530	0.85%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Value £'000
United States of America Treasury	4,767
Kingdom of Belgium Government	1,154
Federal Republic of Germany Government	577
Republic of Austria Government	446
French Republic Government	409
Kingdom of Netherlands Government	390
Republic of Finland Government	367
United Kingdom Treasury	362
Total	8,472

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
UBS	5,151
Credit Suisse	2,677
Goldman Sachs	607
HSBC	95
Total	8,530

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Collateral Value £'000
Bonds	Investment grade	USD	4,767
Bonds	Investment grade	EUR	3,343
Bonds	Investment grade	GBP	362
Cash	N/A	USD	659
Total			9,131

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
less than one day	659
1 to 3 months	794
3 to 12 months	80
more than 1 year	7,598
Total	9,131

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
Credit Suisse	Switzerland
Goldman Sachs	United States
HSBC	United Kingdom
UBS	Switzerland

# Securities Financing Transactions (Unaudited)

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, reinvested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.01.20: £9,131,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM UK Equity Growth Fund

## Investment objective and policy

To provide long-term capital growth through investment primarily in a growth style biased portfolio of UK companies.

UK companies are companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may be held on an ancillary basis.

This Equity based Fund invests in those stocks which the Investment Adviser believes to have the potential for above-average growth (growth stocks).

**Financial Derivative Instruments (derivatives) may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives of the Prospectus). Subject to at least 60 days notice to shareholders, the Fund may use derivatives for investment purposes which may change the risk profile of the Fund.**

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed income securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund will invest predominantly in assets denominated in sterling. However, assets may be denominated in other currencies and non-sterling currency exposure will not normally be hedged back to sterling.

The Fund seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund.

## Risk profile

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

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

The Fund may have greater volatility compared to broader market indices as a result of the Fund's focus on growth stocks.

The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

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

## Fund review

UK stocks delivered strong positive returns in the 12 months under review. After a challenging end to 2018, the UK equity market bounced back despite continuing concerns over the path of Brexit. The general election ended in a decisive victory for the Conservatives and a break in the impasse of Brexit negotiations. The UK officially left the European Union on 31 January 2020.

The Fund, which focuses on high-quality companies with positive operational momentum, outperformed its benchmark. Positive contributors to relative returns included stock selection in general retailers and an underweight to oil & gas producers. An underweight to electricity generators and stock selection in tobacco were negative for relative performance.

At the stock level, the Fund benefited most in relative terms from an underweight in HSBC. The stock came under pressure from changes to the outlook for US interest-rate hikes and ongoing uncertainty from escalations in the trade war. The share price suffered further as the coronavirus spread in some of HSBC's key markets.

An underweight in Lloyds Banking Group detracted from performance. The stock rose as the perceived risk of a 'hard Brexit' decreased and investors welcomed news of the increased majority for the Conservative party following the UK election, despite ongoing pressure on revenues from low interest rates, slow economic growth and intense competition in the UK mortgage market.

However, relative returns were boosted by an underweight position in Royal Dutch Shell. The oil and gas major sold off after releasing disappointing results, with net income and cash flow below expectations. This was felt across business lines as weaker macroeconomic conditions, and a fall in the oil price, negatively impacted performance.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM UK Equity Growth Fund</b>					
A-Class Acc	17.0%	-6.1%	12.3%	17.9%	0.1%
<b>JPM UK Equity Growth Fund</b>					
B-Class Acc	17.6%	-5.8%	12.9%	18.5%	0.5%
<b>JPM UK Equity Growth Fund</b>					
C-Class Acc	17.9%	-5.5%	13.2%	18.8%	0.8%
Benchmark Index	9.9%	-3.9%	11.2%	20.0%	-4.6%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

Risk and Reward Profile	5 <sup>†</sup> (5 at 31 July 2019)		
Fund size	£236.0m		
Benchmark Index	FTSE All-Share Index (Net)		
Fund charges and expenses	A-Class	B-Class	C-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.50%	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%	0.15%

## Comparative tables

A-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	135.15	144.00	128.19
Return before operating charges*	25.01	(6.66)	18.12
Operating charges	(2.27)	(2.19)	(2.31)
Return after operating charges*	22.74	(8.85)	15.81
Distributions	(2.92)	(2.93)	(1.71)
Retained distributions on accumulation shares	2.92	2.93	1.71
Closing net asset value per share	157.89	135.15	144.00
* after direct transaction costs of	(0.81)	(1.06)	(1.11)

### Performance

% Return after operating charges^^	16.83%	(6.15)%	12.33%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	145,025	180,705	215,475
Closing number of shares	91,851,254	133,706,784	149,636,954
% Operating charges	1.54%	1.55%	1.68%
% Direct transaction costs	0.55%	0.75%	0.81%

### Prices

Highest share price	163.0	153.9	147.5
Lowest share price	135.0	126.4	128.1

A-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	118.60	129.17	116.38
Return before operating charges*	21.92	(5.98)	16.45
Operating charges	(2.13)	(2.09)	(2.10)
Return after operating charges*	19.79	(8.07)	14.35
Distributions	(2.41)	(2.50)	(1.56)
Closing net asset value per share	135.98	118.60	129.17
* after direct transaction costs of	(0.71)	(0.95)	(1.01)

### Performance

% Return after operating charges^^	16.69%	(6.25)%	12.33%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	503	1,014	970
Closing number of shares	370,061	854,734	751,333
% Operating charges	1.65%	1.65%	1.68%
% Direct transaction costs	0.55%	0.75%	0.81%

### Prices

Highest share price	142.8	138.0	133.9
Lowest share price	118.4	113.3	116.3

B-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	139.21	147.73	130.86
Return before operating charges*	25.85	(6.84)	18.53
Operating charges	(1.77)	(1.68)	(1.66)
Return after operating charges*	24.08	(8.52)	16.87
Distributions	(3.62)	(3.58)	(2.46)
Retained distributions on accumulation shares	3.62	3.58	2.46
Closing net asset value per share	163.29	139.21	147.73
* after direct transaction costs of	(0.85)	(1.09)	(1.14)

### Performance

% Return after operating charges^^	17.30%	(5.77)%	12.89%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	23,639	314	415
Closing number of shares	14,476,449	225,794	281,010
% Operating charges	1.15%	1.15%	1.18%
% Direct transaction costs	0.55%	0.75%	0.81%

### Prices

Highest share price	168.5	158.1	151.3
Lowest share price	139.0	130.2	130.8

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

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

## Comparative tables – continued

B-Class Income Shares <sup>††</sup>	2020 <sup>‡</sup> pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	149.50
Return before operating charges*	14.65
Operating charges	(1.32)
Return after operating charges*	13.33
Distributions	(1.92)
Closing net asset value per share	160.91
* after direct transaction costs of	(0.85)

### Performance

% Return after operating charges <sup>^^</sup>	8.92%
--	-------

### Other information

Closing net asset value (£'000)	334
Closing number of shares	207,623
% Operating charges	1.15%
% Direct transaction costs	0.55%

### Prices

Highest share price	168.1
Lowest share price	146.1

C-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	187.57	198.44	175.33
Return before operating charges*	34.84	(9.22)	24.87
Operating charges	(1.72)	(1.65)	(1.76)
Return after operating charges*	33.12	(10.87)	23.11
Distributions	(5.52)	(5.42)	(3.77)
Retained distributions on accumulation shares	5.52	5.42	3.77
Closing net asset value per share	220.69	187.57	198.44
* after direct transaction costs of	(1.13)	(1.46)	(1.53)

### Performance

% Return after operating charges <sup>^^</sup>	17.66%	(5.48)%	13.18%
--	--------	---------	--------

### Other information

Closing net asset value (£'000)	63,355	55,529	42,531
Closing number of shares	28,707,695	29,604,111	21,432,877
% Operating charges	0.83%	0.85%	0.93%
% Direct transaction costs	0.55%	0.75%	0.81%

### Prices

Highest share price	227.8	212.6	203.2
Lowest share price	187.3	175.3	175.3

C-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	162.53	177.07	159.50
Return before operating charges*	30.16	(8.23)	22.61
Operating charges	(1.60)	(1.57)	(1.60)
Return after operating charges*	28.56	(9.80)	21.01
Distributions	(4.66)	(4.74)	(3.44)
Closing net asset value per share	186.43	162.53	177.07
* after direct transaction costs of	(0.98)	(1.31)	(1.39)

### Performance

% Return after operating charges <sup>^^</sup>	17.57%	(5.53)%	13.17%
--	--------	---------	--------

### Other information

Closing net asset value (£'000)	3,166	2,397	1,155
Closing number of shares	1,698,399	1,475,001	652,113
% Operating charges	0.90%	0.90%	0.93%
% Direct transaction costs	0.55%	0.75%	0.81%

### Prices

Highest share price	197.2	189.6	184.8
Lowest share price	162.3	156.4	159.4

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 422 and 423, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2020.

†† B-Class Income shares were launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Sector breakdown

	%
Industrials	20.73
Consumer Discretionary	18.30
Health Care	12.49
Financials	11.71
Materials	9.30
Consumer Staples	8.00
Information Technology	6.14
Communication Services	4.84
Utilities	2.93
Real Estate	2.48
Energy	2.40
Liquid Funds	0.51
Futures	(0.02)
Net other assets	0.19

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 99.32% (96.22%)</b>			
<b>Communication Services 4.84% (4.39%)</b>			
<b>Diversified Telecommunication Services 0.41% (1.39%)</b>			
Gamma Communications plc <sup>#</sup>	69,236	962	0.41
		<b>962</b>	<b>0.41</b>
<b>Entertainment 1.05% (0.00%)</b>			
Codemasters Group Holdings plc <sup>#</sup>	350,000	1,033	0.44
Team17 Group plc <sup>#</sup>	295,164	1,446	0.61
		<b>2,479</b>	<b>1.05</b>
<b>Interactive Media &amp; Services 1.25% (1.46%)</b>			
Auto Trader Group plc	227,686	1,303	0.55
Rightmove plc	251,055	1,659	0.70
		<b>2,962</b>	<b>1.25</b>
<b>Media 2.13% (1.54%)</b>			
4imprint Group plc	35,782	1,181	0.50
Future plc	81,646	1,249	0.53
ITV plc	738,215	1,003	0.43
WPP plc	166,628	1,588	0.67
		<b>5,021</b>	<b>2.13</b>
<b>Communication Services total</b>		<b>11,424</b>	<b>4.84</b>
<b>Consumer Discretionary 18.30% (12.00%)</b>			
<b>Distributors 0.33% (0.00%)</b>			
Inchcape plc	115,938	768	0.33
		<b>768</b>	<b>0.33</b>
<b>Hotels, Restaurants &amp; Leisure 4.91% (5.65%)</b>			
Compass Group plc	199,234	3,729	1.58
El Group plc	508,238	1,444	0.61
Greggs plc	66,539	1,505	0.64
GVC Holdings plc	130,671	1,161	0.49
J D Wetherspoon plc	75,573	1,167	0.50
Marston's plc	453,911	472	0.20
Mitchells & Butlers plc	305,461	1,210	0.51
Rank Group plc	315,874	889	0.38
		<b>11,577</b>	<b>4.91</b>
<b>Household Durables 6.23% (1.78%)</b>			
Barratt Developments plc	255,523	2,052	0.87
Bellway plc	25,838	1,032	0.44
Berkeley Group Holdings plc	35,042	1,819	0.77
Churchill China plc <sup>#</sup>	44,000	863	0.37
Countryside Properties plc	164,407	803	0.34
MJ Gleeson plc	165,000	1,521	0.64
Persimmon plc	69,869	2,134	0.90
Redrow plc	174,159	1,386	0.59
Taylor Wimpey plc	857,009	1,839	0.78
Vistry Group plc	91,290	1,259	0.53
		<b>14,708</b>	<b>6.23</b>
<b>Internet &amp; Direct Marketing Retail 0.99% (0.83%)</b>			
boohoo Group plc <sup>#</sup>	444,657	1,347	0.57
Trainline plc	207,701	994	0.42
		<b>2,341</b>	<b>0.99</b>
<b>Leisure Products 0.88% (0.49%)</b>			
Games Workshop Group plc	31,157	2,081	0.88
		<b>2,081</b>	<b>0.88</b>
<b>Multiline Retail 0.99% (0.65%)</b>			
Next plc	33,811	2,339	0.99
		<b>2,339</b>	<b>0.99</b>
<b>Specialty Retail 3.24% (1.75%)</b>			
Dunelm Group plc	155,705	1,795	0.76
Fraser's Group plc	249,266	1,184	0.50
JD Sports Fashion plc	167,191	1,379	0.59
Pets at Home Group plc	620,170	1,749	0.74
Watches of Switzerland Group plc	216,277	809	0.34
WH Smith plc	30,988	739	0.31
		<b>7,655</b>	<b>3.24</b>
<b>Textiles, Apparel &amp; Luxury Goods 0.73% (0.85%)</b>			
Burberry Group plc	87,490	1,722	0.73
		<b>1,722</b>	<b>0.73</b>
<b>Consumer Discretionary total</b>		<b>43,191</b>	<b>18.30</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Consumer Staples 8.00% (13.33%)</b>			
<b>Beverages 1.45% (5.63%)</b>			
Britvic plc	93,629	853	0.36
C&C Group plc	288,823	1,047	0.44
Coca-Cola HBC AG	55,204	1,538	0.65
		<b>3,438</b>	<b>1.45</b>
<b>Food &amp; Staples Retailing 1.21% (0.57%)</b>			
Tesco plc	1,153,838	2,856	1.21
		<b>2,856</b>	<b>1.21</b>
<b>Food Products 1.98% (0.97%)</b>			
Associated British Foods plc	54,573	1,435	0.61
Cranswick plc	22,744	812	0.34
Greencore Group plc	499,597	1,202	0.51
Tate & Lyle plc	152,841	1,217	0.52
		<b>4,666</b>	<b>1.98</b>
<b>Household Products 0.00% (2.16%)</b>			
<b>Personal Products 0.00% (2.44%)</b>			
<b>Tobacco 3.36% (1.56%)</b>			
British American Tobacco plc	235,954	7,925	3.36
		<b>7,925</b>	<b>3.36</b>
<b>Consumer Staples total</b>		<b>18,885</b>	<b>8.00</b>
<b>Energy 2.40% (10.75%)</b>			
<b>Oil, Gas &amp; Consumable Fuels 2.40% (10.75%)</b>			
Royal Dutch Shell plc 'B'	280,687	5,656	2.40
		<b>5,656</b>	<b>2.40</b>
<b>Energy total</b>		<b>5,656</b>	<b>2.40</b>
<b>Financials 11.71% (8.48%)</b>			
<b>Banks 2.25% (2.57%)</b>			
Barclays plc	1,934,947	3,278	1.39
Standard Chartered plc	319,700	2,039	0.86
		<b>5,317</b>	<b>2.25</b>
<b>Capital Markets 6.30% (3.22%)</b>			
3i Group plc	188,195	2,092	0.89
AJ Bell plc	223,822	882	0.37
Ashmore Group plc	240,437	1,326	0.56
IG Group Holdings plc	112,116	744	0.32
IntegraFin Holdings plc	274,993	1,354	0.57
Intermediate Capital Group plc	92,671	1,614	0.68
Liontrust Asset Management plc	132,000	1,762	0.75
London Stock Exchange Group plc	49,226	3,861	1.64
TP ICAP plc	309,276	1,226	0.52
		<b>14,861</b>	<b>6.30</b>
<b>Consumer Finance 0.00% (0.30%)</b>			
<b>Diversified Financial Services 0.29% (0.00%)</b>			
M&G plc	283,355	674	0.29
		<b>674</b>	<b>0.29</b>
<b>Insurance 2.87% (1.67%)</b>			
Lancashire Holdings Ltd.	87,651	659	0.28
Legal & General Group plc	751,948	2,294	0.97
Prudential plc	283,355	3,829	1.62
		<b>6,782</b>	<b>2.87</b>
<b>Thriffs &amp; Mortgage Finance 0.00% (0.72%)</b>			
<b>Financials total</b>		<b>27,634</b>	<b>11.71</b>
<b>Health Care 12.49% (8.52%)</b>			
<b>Biotechnology 0.52% (0.13%)</b>			
Genus plc	39,267	1,213	0.52
		<b>1,213</b>	<b>0.52</b>
<b>Health Care Equipment &amp; Supplies 1.67% (1.06%)</b>			
ConvaTec Group plc	680,737	1,421	0.60
Smith & Nephew plc	136,849	2,527	1.07
		<b>3,948</b>	<b>1.67</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Health Care Providers &amp; Services 1.01% (0.00%)</b>			
CVS Group plc*	72,000	815	0.35
Mediclinic International plc	167,391	615	0.26
UDG Healthcare plc	123,770	953	0.40
		<b>2,383</b>	<b>1.01</b>
<b>Life Sciences Tools &amp; Services 0.19% (0.00%)</b>			
Ergomed plc*	100,000	456	0.19
		<b>456</b>	<b>0.19</b>
<b>Pharmaceuticals 9.10% (7.33%)</b>			
AstraZeneca plc	142,068	10,610	4.50
GlaxoSmithKline plc	526,731	9,450	4.00
Hikma Pharmaceuticals plc	77,097	1,415	0.60
		<b>21,475</b>	<b>9.10</b>
<b>Health Care total</b>		<b>29,475</b>	<b>12.49</b>
<b>Industrials 20.73% (17.23%)</b>			
<b>Aerospace &amp; Defense 3.55% (2.04%)</b>			
Avon Rubber plc	35,000	871	0.37
BAE Systems plc	498,024	3,143	1.33
Chemring Group plc	205,302	570	0.24
Meggitt plc	197,551	1,333	0.57
QinetiQ Group plc	344,025	1,225	0.52
Ultra Electronics Holdings plc	55,281	1,237	0.52
		<b>8,379</b>	<b>3.55</b>
<b>Airlines 2.36% (0.97%)</b>			
Dart Group plc*	61,574	1,050	0.44
easyJet plc	99,157	1,365	0.58
International Consolidated Airlines Group SA	321,954	1,839	0.78
Wizz Air Holdings plc	31,496	1,318	0.56
		<b>5,572</b>	<b>2.36</b>
<b>Building Products 0.00% (0.24%)</b>			
<b>Commercial Services &amp; Supplies 3.05% (0.82%)</b>			
Aggreko plc	84,535	663	0.28
Augean plc*	534,620	1,016	0.43
G4S plc	367,792	733	0.31
HomeServe plc	99,904	1,294	0.55
PayPoint plc	98,013	976	0.42
Rentokil Initial plc	386,979	1,824	0.77
Serco Group plc	434,013	686	0.29
		<b>7,192</b>	<b>3.05</b>
<b>Construction &amp; Engineering 0.00% (1.01%)</b>			
<b>Electrical Equipment 0.53% (0.01%)</b>			
Luceco plc	900,000	1,258	0.53
		<b>1,258</b>	<b>0.53</b>
<b>Industrial Conglomerates 0.97% (0.51%)</b>			
DCC plc	17,649	1,093	0.47
Smiths Group plc	69,488	1,187	0.50
		<b>2,280</b>	<b>0.97</b>
<b>Machinery 1.62% (1.46%)</b>			
IMI plc	115,090	1,296	0.55
Judges Scientific plc*	29,000	1,531	0.65
Rotork plc	324,158	1,000	0.42
		<b>3,827</b>	<b>1.62</b>
<b>Professional Services 3.68% (4.98%)</b>			
Alpha Financial Markets Consulting plc*	225,000	549	0.23
Experian plc	128,033	3,398	1.44
RELX plc	233,202	4,727	2.01
		<b>8,674</b>	<b>3.68</b>
<b>Road &amp; Rail 1.03% (1.61%)</b>			
Go-Ahead Group plc (The)	40,126	819	0.35
National Express Group plc	148,649	669	0.28
Stagecoach Group plc	699,342	955	0.40
		<b>2,443</b>	<b>1.03</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Trading Companies &amp; Distributors 3.94% (3.40%)</b>			
Ashtead Group plc	76,123	1,899	0.80
Diploma plc	88,631	1,764	0.75
Ferguson plc	37,094	2,532	1.07
Howden Joinery Group plc	246,571	1,699	0.72
Travis Perkins plc	89,878	1,417	0.60
		<b>9,311</b>	<b>3.94</b>
<b>Transportation Infrastructure 0.00% (0.18%)</b>			
<b>Industrials total</b>		<b>48,936</b>	<b>20.73</b>
<b>Information Technology 6.14% (4.60%)</b>			
<b>Communications Equipment 0.68% (0.64%)</b>			
Spirent Communications plc	718,870	1,596	0.68
		<b>1,596</b>	<b>0.68</b>
<b>Electronic Equipment, Instruments &amp; Components 1.26% (1.49%)</b>			
Halma plc	80,638	1,706	0.72
Oxford Instruments plc	79,956	1,260	0.54
		<b>2,966</b>	<b>1.26</b>
<b>IT Services 1.60% (1.18%)</b>			
Computacenter plc	76,277	1,377	0.58
Network International Holdings plc	127,108	790	0.33
Softcat plc	139,852	1,622	0.69
		<b>3,789</b>	<b>1.60</b>
<b>Software 2.60% (1.29%)</b>			
Avast plc	391,063	1,614	0.69
AVEVA Group plc	40,415	2,009	0.85
Learning Technologies Group plc*	323,511	505	0.21
Sage Group plc (The)	172,409	1,280	0.54
Sophos Group plc	130,731	734	0.31
		<b>6,142</b>	<b>2.60</b>
<b>Information Technology total</b>		<b>14,493</b>	<b>6.14</b>
<b>Materials 9.30% (9.77%)</b>			
<b>Chemicals 0.00% (0.63%)</b>			
<b>Construction Materials 2.33% (0.87%)</b>			
CRH plc	111,622	3,206	1.36
Ibstock plc	202,612	589	0.25
Marshalls plc	215,283	1,707	0.72
		<b>5,502</b>	<b>2.33</b>
<b>Containers &amp; Packaging 0.00% (0.60%)</b>			
<b>Metals &amp; Mining 6.97% (7.00%)</b>			
Anglo American plc	146,506	2,918	1.24
Antofagasta plc	149,441	1,237	0.52
BHP Group plc	231,727	3,852	1.63
Centamin plc	938,320	1,268	0.54
Hill & Smith Holdings plc	43,215	626	0.26
Polymetal International plc	115,099	1,479	0.63
Rio Tinto plc	123,938	5,075	2.15
		<b>16,455</b>	<b>6.97</b>
<b>Paper &amp; Forest Products 0.00% (0.67%)</b>			
<b>Materials total</b>		<b>21,957</b>	<b>9.30</b>
<b>Real Estate 2.48% (1.87%)</b>			
<b>Equity Real Estate Investment Trusts (REITs) 1.10% (1.87%)</b>			
Safestore Holdings plc	86,359	691	0.29
Segro plc	210,885	1,908	0.81
		<b>2,599</b>	<b>1.10</b>
<b>Real Estate Management &amp; Development 1.38% (0.00%)</b>			
IWG plc	186,138	834	0.35
Savills plc	87,805	1,088	0.46
Sirius Real Estate Ltd.	684,616	615	0.26
Watkin Jones plc*	293,986	729	0.31
		<b>3,266</b>	<b>1.38</b>
<b>Real Estate total</b>		<b>5,865</b>	<b>2.48</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Utilities 2.93% (5.28%)</b>			
<b>Independent Power and Renewable Electricity Producers 0.00% (0.56%)</b>			
<b>Multi-Utilities 1.69% (2.60%)</b>			
National Grid plc	394,959	3,974	1.69
		<b>3,974</b>	<b>1.69</b>
<b>Water Utilities 1.24% (2.12%)</b>			
Severn Trent plc	65,426	1,688	0.71
United Utilities Group plc	122,354	1,243	0.53
		<b>2,931</b>	<b>1.24</b>
<b>Utilities total</b>		<b>6,905</b>	<b>2.93</b>
<b>Equities total</b>		<b>234,421</b>	<b>99.32</b>
<b>Futures (0.02)% (0.09%)</b>			
FTSE 100 Index 20/03/2020	15	(42)	(0.02)
<b>Futures total</b>		<b>(42)</b>	<b>(0.02)</b>
<b>Liquidity Funds 0.51% (3.28%)</b>			
JPM GBP Liquidity LVNAV Fund X (dist.) <sup>g</sup>	1,194,498	1,194	0.51
<b>Liquidity Funds total</b>		<b>1,194</b>	<b>0.51</b>
Investment assets (including investment liabilities)		235,573	99.81
Net other assets		449	0.19
<b>Net assets</b>		<b>236,022</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

<sup>\*</sup> Security traded on another regulated market.

<sup>g</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains/(losses) (Note 2)		32,291	(20,089)
Revenue (Note 3)	8,461		8,918
Expenses (Note 4)	(3,154)		(3,463)
Net revenue before taxation	5,307		5,455
Taxation (Note 5)	(27)		(45)
Net revenue after taxation		5,280	5,410
<b>Total return before distributions</b>		<b>37,571</b>	<b>(14,679)</b>
Distributions (Note 6)		(5,290)	(5,414)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>32,281</b>	<b>(20,093)</b>

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>239,959</b>	<b>260,546</b>
Amounts receivable on issue of shares	29,680		21,441
Amounts payable on cancellation of shares	(70,708)		(27,575)
		(41,028)	(6,134)
Dilution adjustment		19	110
Change in net assets attributable to shareholders from investment activities (see above)		32,281	(20,093)
Retained distributions on accumulation shares		4,791	5,530
<b>Closing net assets attributable to shareholders</b>		<b>236,022</b>	<b>239,959</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	235,615	238,979
<b>Current assets:</b>		
Debtors (Note 8)	785	351
Cash and bank balances (Note 9)	320	1,313
<b>Total assets</b>	<b>236,720</b>	<b>240,643</b>
<b>Liabilities:</b>		
Investment liabilities	(42)	-
<b>Creditors:</b>		
Distribution payable	(92)	(91)
Other creditors (Note 10)	(564)	(593)
<b>Total liabilities</b>	<b>(698)</b>	<b>(684)</b>
<b>Net assets attributable to shareholders</b>	<b>236,022</b>	<b>239,959</b>

The notes to these financial statements are shown on pages 420 to 423.

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Growth Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

	2020 £'000	2019 £'000
Currency gains/(losses)	2	(9)
Derivative contracts	141	(714)
Non-derivative securities	32,148	(19,366)
Net capital gains/(losses)	32,291	(20,089)

## 3. Revenue

	2020 £'000	2019 £'000
Franked income from UK equity investments	7,796	8,026
Income from Liquidity Funds	28	59
Income from overseas equity investments	521	597
Interest on bank and term deposits	1	6
Property income distributions	78	214
Stock lending income*	37	16
Total revenue	8,461	8,918

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	3,005	3,311
Operating expenses	145	145
Stock lending fees	4	2
	3,154	3,458
Interest payable	-	5
Total expenses	3,154	3,463

The fees paid to the auditors for the year ended 31 January 2020 are £4,588 (31.01.19: £4,588), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	27	45
Current year tax charge (Note 5b)	27	45

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	5,307	5,455
Corporation tax at 20%	1,061	1,091
Effects of:		
Dividends not subject to corporation tax	(1,663)	(1,724)
Excess expenses for which no relief taken	602	633
Overseas tax suffered	27	45
	(1,034)	(1,046)
Current year tax charge (Note 5a)	27	45

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £4,600,480 (31.01.19: £3,998,549) in relation to £23,002,398 (31.01.19: £19,992,745) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Final dividend distribution	4,883	5,621
Add: Amounts payable on cancellation of shares	819	313
Deduct: Amounts receivable on issue of shares	(412)	(520)
Distributions for the year	5,290	5,414

Details of the distribution per share are set out on page 424.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	5,280	5,410
Add: RDR transfer equalisation (capital)	6	-
Add: Undistributed revenue brought forward	8	12
Deduct: Undistributed revenue carried forward	(4)	(8)
	5,290	5,414

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	487	319
Due from the ACD for shares issued	44	15
Overseas tax recoverable	16	14
Sales awaiting settlement	238	3
Total debtors	785	351

# Notes to the financial statements – continued

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Amounts held at futures clearing houses and brokers	215	251
Cash and bank balances	105	1,062
Total cash and bank balances	320	1,313

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	283	294
Due to the ACD for shares cancelled	183	202
Purchases awaiting settlement	98	97
Total other creditors	564	593

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £422,138 (31.01.19: £480,044). Details of related party transactions are given under note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 416 to 418 and the revenue from these investments was £27,653 (31.01.19: £59,091).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £238,254 (31.01.19: £174,627). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:  
 - Hargreaves Lansdown Nominees Ltd 28.44% (31.01.19: 2.57%)  
 - Chase Nominees Ltd 15.34% (31.01.19: 18.26%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £2,075,088 securities on loan (31.01.19: £2,825,148) and consequently £2,248,611 collateral was held (31.01.19: £3,031,812). The nature of the collateral was 100% bonds (31.01.19: 8.74% cash and 91.26% bonds).

As at	2020 £'000	2019 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	37	16
Fees paid to the lending agent <sup>a</sup>	(4)	(2)
Net stock lending income	33	14

<sup>a</sup> A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 425.

## 14. Financial instruments

### Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in Sterling. As a result, the Fund has no material exposure to currency movements.

### Interest rate risk

At the year end date, 0.64% (31.01.19: 3.82%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £23,557,000 (31.01.19: £23,898,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Share classes

The Fund currently has three share classes; Class A Shares, Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 414 and 415. All classes have the same rights on winding up.

## 16. Counterparty exposure

### Financial derivative exposure

Counterparty	Futures contracts £'000	Total £'000
<b>31.01.20</b>		
Goldman Sachs	-	-
<b>31.01.19</b>		
Goldman Sachs	235	235

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

The counterparty exposure on futures contracts is reported at their positive mark to market values.

# Notes to the financial statements – continued

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	234,421	(42)	231,120	-
Level 2: Observable market data	1,194	-	7,859	-
Total	235,615	(42)	238,979	-

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(189,273)	(205)	(858)	(190,336)	0.11	0.45
Purchases of Funds	(52,963)	-	-	(52,963)	0.00	0.00
	(242,236)	(205)	(858)	(243,299)		
<b>Sales</b>						
Sales of Equity stocks	219,196	(245)	(1)	218,950	0.11	0.00
Sales of Funds	59,628	-	-	59,628	0.00	0.00
	278,824	(245)	(1)	278,578		
Total		(450)	(859)			
Percentage of Fund average net assets		0.19%	0.36%			

# Notes to the financial statements – continued

## 18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.19</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(256,792)	(319)	(1,178)	(258,289)	0.12	0.46
Purchases of Funds	(54,025)	-	-	(54,025)	0.00	0.00
	<u>(310,817)</u>	<u>(319)</u>	<u>(1,178)</u>	<u>(312,314)</u>		
<b>Sales</b>						
Sales of Equity stocks	266,630	(344)	(1)	266,285	0.13	0.00
Sales of Funds	49,669	-	-	49,669	0.00	0.00
	<u>316,299</u>	<u>(344)</u>	<u>(1)</u>	<u>315,954</u>		
Total		<u>(663)</u>	<u>(1,179)</u>			
Percentage of Fund average net assets		<u>0.27%</u>	<u>0.48%</u>			

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.18% (31.01.19 0.17%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	133,706,784	2,589,418	(43,072,313)	(1,372,635)	91,851,254
A-Class Income Shares	854,734	8,153	(554,437)	61,611	370,061
B-Class Accumulation Shares	225,794	14,908,888	(451,855)	(206,378)	14,476,449
B-Class Income Shares	-	291,808	(73,931)	(10,254)	207,623
C-Class Accumulation Shares	29,604,111	1,110,540	(3,016,665)	1,009,709	28,707,695
C-Class Income Shares	1,475,001	272,552	(162,529)	113,375	1,698,399

## 20. Post balance sheet events

Due to the spread of Covid-19, global financial markets have experienced great volatility and there has been a significant correction in the financial markets. As a result, we have observed significant movements in the net asset value of the Fund since the balance sheet date. During the period from the balance sheet date to 18 May 2020, the net asset value of the Fund had decreased by 16.90%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 18 May 2020 and the percentage movement in that period:

	Net Asset Value as at 31.01.20	Net Asset Value as at 18.05.20	% Movement
A-Class Accumulation Shares	158.0	129.6	-17.97%
A-Class Income Shares	138.5	111.5	-19.49%
B-Class Accumulation Shares	163.4	134.1	-17.93%
B-Class Income Shares	163.0	132.2	-18.90%
C-Class Accumulation Shares	220.9	181.5	-17.84%
C-Class Income Shares	191.3	153.3	-19.86%

Furthermore, it has been identified that in the period from the balance sheet date to 18 May 2020, the Fund experienced 1.30% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 18 May 2020 for the above analysis are not materially different as at signing date.

# Distribution table

## Final distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Accumulation Shares</b>				
Group 1	2.920000	-	2.920000	2.930000
Group 2	0.712041	2.207959	2.920000	2.930000
<b>A-Class Income Shares</b>				
Group 1	2.410000	-	2.410000	2.500000
Group 2	0.968873	1.441127	2.410000	2.500000
<b>B-Class Accumulation Shares</b>				
Group 1	3.620000	-	3.620000	3.580000
Group 2	1.268370	2.351630	3.620000	3.580000
<b>C-Class Accumulation Shares</b>				
Group 1	5.520000	-	5.520000	5.420000
Group 2	2.097790	3.422210	5.520000	5.420000
<b>C-Class Income Shares</b>				
Group 1	4.660000	-	4.660000	4.740000
Group 2	2.079924	2.580076	4.660000	4.740000

## Final distribution in pence per share

Group 1 – Shares purchased prior to 3 May 2019

Group 2 – Shares purchased 3 May 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>B-Class Income Shares</b>			
Group 1	1.920000	-	1.920000
Group 2	1.920000	0.000000	1.920000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.88%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	2,075	0.88%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Collateral Value £'000
United States of America Treasury	2,242
Kingdom of Netherlands Government	4
Federal Republic of Germany Government	3
Total	2,249

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
UBS	2,036
HSBC	39
Merrill Lynch	-
Total	2,075

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Value £'000
Bonds	Investment grade	USD	2,242
Bonds	Investment grade	EUR	7
Total			2,249

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
1 to 3 months	92
3 to 12 months	61
more than 1 year	2,096
Total	2,249

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
HSBC	United Kingdom
Merrill Lynch	United States
UBS	Switzerland

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.01.20: £2,249,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM UK Equity Index Fund

## Important information

The Fund was launched with effect 13 September 2019.

## Investment objective and policy

The Fund aims to achieve long term capital growth and to produce a return that, before charges and expenses, tracks the total return of the FTSE All Share Index® (Net).

The Index is a free-float market-capitalisation weighted index representing the performance of all eligible companies listed on the London Stock Exchange's main market, which pass screening for size and liquidity and rebalances on a quarterly basis. Further information on the composition of the Index may be obtained at [www.ftse.com](http://www.ftse.com). Market capitalisation is the total value of a company's shares. Free-float market capitalisation means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Index.

The investment manager aims to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, full replication of the Index may not always be reasonably possible or practicable (for example as a result of the number of securities or the illiquidity of certain securities within the Index). Consequently, the Fund may over certain periods only hold a certain sub-set of the Index securities as a representative portfolio that provides a return comparable to the Index.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Cash and cash equivalents may be held on an ancillary basis, as appropriate.

## Risk profile

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

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

The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

There is no guarantee that the Fund will track the total return of the Index. Transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies may adversely impact the Fund's tracking of the Index.

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

## Fund review

The Fund tracks the FTSE All-Share Index (Net) and performed in line with the index.

## 12 month performance^ to 31 January

	2020 from launch
<b>JPM UK Equity Index Fund</b>	
E-Class Acc	<b>1.6%</b>
<b>JPM UK Equity Index Fund</b>	
X2-Class Acc	<b>1.7%</b>
Benchmark Index	<b>1.0%</b>

E-Class Accumulation shares were launched on 24 October 2019.

X2-Class Accumulation shares were launched on 13 September 2019.

## Fund statistics

Risk and Reward Profile	5†	
Fund size	£23.3m	
Benchmark Index	FTSE All-Share Index (Net)	
Fund charges and expenses	E-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.05%	— <sup>A</sup>
Operating expenses (max.)	0.10%	0.04%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

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

<sup>A</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

<sup>A</sup> The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Comparative tables

E-Class Accumulation Shares <sup>‡</sup>	2020 <sup>‡‡</sup> pps	X2-Class Accumulation Shares <sup>‡‡‡</sup>	2020 <sup>‡‡</sup> pps
<b>Change in net asset value per share</b>		<b>Change in net asset value per share</b>	
Opening net asset value per share	100.00	Opening net asset value per share	100.00
Return before operating charges*	1.57	Return before operating charges*	1.04
Operating charges	0.00	Operating charges	(0.02)
Return after operating charges*	1.57	Return after operating charges*	1.02
Distributions	(0.59)	Distributions	(0.90)
Retained distributions on accumulation shares	0.59	Retained distributions on accumulation shares	0.90
Closing net asset value per share	101.57	Closing net asset value per share	101.02
* after direct transaction costs of	(1.30)	* after direct transaction costs of	(1.28)
<b>Performance</b>		<b>Performance</b>	
% Return after operating charges <sup>^^</sup>	1.57%	% Return after operating charges <sup>^^</sup>	1.02%
<b>Other information</b>		<b>Other information</b>	
Closing net asset value (£'000)	1	Closing net asset value (£'000)	23,275
Closing number of shares	994	Closing number of shares	23,039,656
% Operating charges	0.15%	% Operating charges	0.04%
% Direct transaction costs	1.27%	% Direct transaction costs	1.27%
<b>Prices</b>		<b>Prices</b>	
Highest share price	106.9	Highest share price	106.4
Lowest share price	99.65	Lowest share price	96.46

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 438, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ E-Class Accumulation shares were launched on 24 October 2019. The Opening net asset value per share given is equal to the launch price of the shares.

‡‡ To 31 January 2020.

‡‡‡ X2-Class Accumulation shares were launched on 13 September 2019. The Opening net asset value per share given is equal to the launch price of the shares.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Sector breakdown

	%
Financials	17.68
Consumer Staples	13.38
Industrials	11.74
Energy	11.13
Health Care	9.47
Materials	8.88
Consumer Discretionary	8.21
Investment Funds	5.40
Communication Services	4.57
Utilities	3.25
Real Estate	3.07
Information Technology	2.00
Collective Investment Schemes	0.26
Futures	(0.02)
Net other assets	0.98

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 98.78%</b>			
<b>Communication Services 4.57%</b>			
<b>Diversified Telecommunication Services 0.65%</b>			
BT Group plc	87,290	142	0.61
Helios Towers plc	2,436	3	0.01
TalkTalk Telecom Group plc	6,693	8	0.03
		<b>153</b>	<b>0.65</b>
<b>Entertainment 0.08%</b>			
Cineworld Group plc	10,075	18	0.08
		<b>18</b>	<b>0.08</b>
<b>Interactive Media &amp; Services 0.47%</b>			
Auto Trader Group plc	9,081	52	0.22
Rightmove plc	8,733	58	0.25
		<b>110</b>	<b>0.47</b>
<b>Media 1.62%</b>			
4imprint Group plc	279	9	0.04
Ascential plc	3,945	14	0.06
Bloomsbury Publishing plc	721	2	0.01
Euromoney Institutional Investor plc	1,059	13	0.06
Future plc	928	14	0.06
Huntsworth plc	3,647	2	0.01
Hyve Group plc	7,083	7	0.03
Informa plc	12,456	97	0.42
ITV plc	37,233	51	0.22
Kin & Carta plc	1,530	2	0.01
Pearson plc	7,791	45	0.19
Reach plc	2,673	3	0.01
STV Group plc	337	1	-
WPP plc	12,216	116	0.50
		<b>376</b>	<b>1.62</b>
<b>Wireless Telecommunication Services 1.75%</b>			
Airtel Africa plc	8,113	6	0.03
Vodafone Group plc	268,287	401	1.72
		<b>407</b>	<b>1.75</b>
<b>Communication Services total</b>			
		<b>1,064</b>	<b>4.57</b>
<b>Consumer Discretionary 8.21%</b>			
<b>Auto Components 0.02%</b>			
TI Fluid Systems plc	2,262	5	0.02
		<b>5</b>	<b>0.02</b>
<b>Automobiles 0.01%</b>			
Aston Martin Lagonda Global Holdings plc	582	3	0.01
		<b>3</b>	<b>0.01</b>
<b>Distributors 0.13%</b>			
Connect Group plc	2,438	1	-
Headlam Group plc	825	4	0.02
Inchcape plc	3,993	26	0.11
		<b>31</b>	<b>0.13</b>
<b>Diversified Consumer Services 0.02%</b>			
AA plc	6,109	3	0.01
Dignity plc	493	3	0.01
		<b>6</b>	<b>0.02</b>
<b>Hotels, Restaurants &amp; Leisure 3.46%</b>			
888 Holdings plc	2,654	4	0.02
Carnival plc	1,568	50	0.21
Compass Group plc	15,836	296	1.27
Domino's Pizza Group plc	4,623	14	0.06
DP Eurasia NV	896	-	-
El Group plc	4,282	12	0.05
Flutter Entertainment plc	767	67	0.29
Fuller Smith & Turner plc 'A'	312	3	0.01
Gamesys Group plc	649	5	0.02
Greggs plc	995	22	0.10
GVC Holdings plc	5,785	51	0.22
Gym Group plc (The)	1,289	4	0.02
Hollywood Bowl Group plc	1,404	4	0.02
InterContinental Hotels Group plc	1,818	84	0.36
J D Wetherspoon plc	699	11	0.05
Marston's plc	6,275	7	0.03

Investment	Holding	Market value £'000	Total net assets %
Mitchells & Butlers plc	2,176	9	0.04
Playtech plc	3,012	10	0.04
PPHE Hotel Group Ltd.	205	4	0.02
Rank Group plc	1,708	5	0.02
Restaurant Group plc (The)	4,731	6	0.03
SSP Group plc	4,389	28	0.12
TEN Entertainment Group plc	395	1	-
Thomas Cook Group plc^	4,966	-	-
TUI AG	4,351	34	0.15
Whitbread plc	1,336	59	0.25
William Hill plc	8,712	15	0.06
		<b>805</b>	<b>3.46</b>
<b>Household Durables 2.00%</b>			
Barratt Developments plc	10,075	81	0.35
Bellway plc	1,231	49	0.21
Berkeley Group Holdings plc	1,170	61	0.26
Countryside Properties plc	4,426	22	0.09
Crest Nicholson Holdings plc	2,472	12	0.05
DFS Furniture plc	2,043	6	0.03
Henry Boot plc	978	3	0.01
McCarthy & Stone plc	5,318	8	0.03
MJ Gleeson plc	425	4	0.02
Persimmon plc	3,167	97	0.42
Redrow plc	2,274	18	0.08
Taylor Wimpey plc	32,531	70	0.30
Vistry Group plc	2,152	30	0.13
Vitec Group plc (The)	453	5	0.02
		<b>466</b>	<b>2.00</b>
<b>Internet &amp; Direct Marketing Retail 0.68%</b>			
AO World plc	2,854	2	0.01
GoCo Group plc	2,920	3	0.01
Hostelworld Group plc	956	1	-
Just Eat plc	5,758	50	0.22
Moneysupermarket.com Group plc	5,182	17	0.07
N Brown Group plc	1,519	1	-
Ocado Group plc	4,522	57	0.25
On the Beach Group plc	1,076	4	0.02
Studio Retail Group plc	543	1	-
Trainline plc	4,607	22	0.10
		<b>158</b>	<b>0.68</b>
<b>Leisure Products 0.11%</b>			
Games Workshop Group plc	325	22	0.10
Photo-Me International plc	2,473	2	0.01
		<b>24</b>	<b>0.11</b>
<b>Multiline Retail 0.66%</b>			
B&M European Value Retail SA	8,508	31	0.13
Marks & Spencer Group plc	19,492	35	0.15
Next plc	1,273	88	0.38
		<b>154</b>	<b>0.66</b>
<b>Specialty Retail 0.73%</b>			
Card Factory plc	3,176	3	0.01
Dixons Carphone plc	10,026	14	0.06
Dunelm Group plc	975	11	0.05
Frasers Group plc	1,872	9	0.04
Halfords Group plc	1,977	3	0.01
JD Sports Fashion plc	3,605	30	0.13
Kingfisher plc	21,098	43	0.19
Lookers plc	3,142	2	0.01
Motorpoint group plc	706	2	0.01
Pendragon plc	13,322	2	0.01
Pets at Home Group plc	4,740	13	0.06
Superdry plc	667	3	0.01
Topps Tiles plc	1,487	1	-
Vivo Energy plc	3,855	4	0.02
Watches of Switzerland Group plc	800	3	0.01
WH Smith plc	1,101	26	0.11
		<b>169</b>	<b>0.73</b>
<b>Textiles, Apparel &amp; Luxury Goods 0.39%</b>			
Burberry Group plc	4,078	80	0.34
Coats Group plc	14,276	11	0.05
Ted Baker plc	281	1	-
		<b>92</b>	<b>0.39</b>
<b>Consumer Discretionary total</b>			
		<b>1,913</b>	<b>8.21</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Consumer Staples 13.38%</b>			
<b>Beverages 3.38%</b>			
AG Barr plc	817	5	0.02
Britvic plc	2,642	24	0.10
C&C Group plc	3,103	11	0.05
Coca-Cola HBC AG	1,942	54	0.23
Diageo plc	23,042	689	2.96
Stock Spirits Group plc	1,889	4	0.02
		<b>787</b>	<b>3.38</b>
<b>Food &amp; Staples Retailing 1.34%</b>			
Georgia Healthcare Group plc	367	1	-
J Sainsbury plc	16,233	33	0.14
McColl's Retail Group plc	765	-	-
Tesco plc	96,680	239	1.03
Wm Morrison Supermarkets plc	22,052	40	0.17
		<b>313</b>	<b>1.34</b>
<b>Food Products 0.74%</b>			
Anglo-Eastern Plantations plc	193	1	-
Associated British Foods plc	3,475	91	0.39
Bakkavor Group plc	1,449	2	0.01
Carr's Group plc	760	1	-
Cranswick plc	513	18	0.08
Devro plc	1,650	3	0.01
Greencore Group plc	4,446	11	0.05
Hilton Food Group plc	640	7	0.03
Premier Foods plc	7,031	3	0.01
PureCircle Ltd. ^	465	1	-
Tate & Lyle plc	4,668	37	0.16
		<b>175</b>	<b>0.74</b>
<b>Household Products 1.73%</b>			
McBride plc	1,824	1	-
PZ Cussons plc	1,867	4	0.02
Reckitt Benckiser Group plc	6,287	397	1.71
		<b>402</b>	<b>1.73</b>
<b>Personal Products 2.11%</b>			
Unilever plc	10,886	492	2.11
		<b>492</b>	<b>2.11</b>
<b>Tobacco 4.08%</b>			
British American Tobacco plc	22,811	766	3.29
Imperial Brands plc	9,520	184	0.79
		<b>950</b>	<b>4.08</b>
<b>Consumer Staples total</b>		<b>3,119</b>	<b>13.38</b>
<b>Energy 11.13%</b>			
<b>Energy Equipment &amp; Services 0.17%</b>			
Hunting plc	1,408	4	0.02
John Wood Group plc	6,624	25	0.11
Lamprell plc	2,268	1	-
Petrofac Ltd.	2,583	9	0.04
		<b>39</b>	<b>0.17</b>
<b>Oil, Gas &amp; Consumable Fuels 10.96%</b>			
BP plc	199,095	915	3.93
Cairn Energy plc	5,797	10	0.04
Energean Oil & Gas plc	982	8	0.04
EnQuest plc	15,195	4	0.02
Pharos Energy plc	3,038	1	-
Premier Oil plc	8,076	8	0.03
Royal Dutch Shell plc 'A'	42,038	845	3.63
Royal Dutch Shell plc 'B'	37,462	755	3.24
Tullow Oil plc	13,897	7	0.03
		<b>2,553</b>	<b>10.96</b>
<b>Energy total</b>		<b>2,592</b>	<b>11.13</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Financials 17.68%</b>			
<b>Banks 9.09%</b>			
Bank of Georgia Group plc	377	6	0.03
Barclays plc	171,779	291	1.25
HSBC Holdings plc	202,377	1,123	4.83
Lloyds Banking Group plc	698,802	396	1.70
Metro Bank plc	1,595	4	0.02
Royal Bank of Scotland Group plc	45,396	99	0.43
Standard Chartered plc	26,309	168	0.72
TBC Bank Group plc	353	4	0.02
Virgin Money UK plc	12,346	21	0.09
		<b>2,112</b>	<b>9.09</b>
<b>Capital Markets 3.80%</b>			
3i Group plc	9,519	106	0.46
AJ Bell plc	2,564	10	0.04
Allied Minds plc	2,361	1	-
Ashmore Group plc	3,859	21	0.09
Brewin Dolphin Holdings plc	2,897	11	0.05
City of London Investment Group plc	215	1	-
Close Brothers Group plc	1,504	21	0.09
CMC Markets plc	1,093	2	0.01
Georgia Capital plc	372	3	0.01
Hargreaves Lansdown plc	2,696	47	0.20
IG Group Holdings plc	3,625	24	0.10
IntegraFin Holdings plc	1,930	9	0.04
Intermediate Capital Group plc	2,777	48	0.21
Investec plc	6,603	28	0.12
IP Group plc	10,030	7	0.03
Jupiter Fund Management plc	4,142	16	0.07
Liontrust Asset Management plc	526	7	0.03
London Stock Exchange Group plc	3,131	246	1.06
Man Group plc	14,833	23	0.10
Merian Chrysalis Investment Co. Ltd.	3,366	4	0.02
Quilter plc	18,599	32	0.14
Rathbone Brothers plc	553	11	0.05
River & Mercantile Group plc	413	1	-
Sanne Group plc	1,357	8	0.03
Schroders plc	1,117	36	0.16
St James's Place plc	5,230	60	0.26
Standard Life Aberdeen plc	23,164	71	0.31
TP ICAP plc	5,634	22	0.09
Tritax EuroBox plc	4,226	4	0.02
XPS Pensions Group plc	1,737	2	0.01
		<b>882</b>	<b>3.80</b>
<b>Consumer Finance 0.08%</b>			
Amigo Holdings plc	1,326	1	-
Arrow Global Group plc	1,450	4	0.02
ASA International Group plc	292	1	-
Funding Circle Holdings plc	1,460	1	-
International Personal Finance plc	2,199	3	0.01
Provident Financial plc	2,534	12	0.05
S&U plc	40	1	-
		<b>23</b>	<b>0.08</b>
<b>Diversified Financial Services 0.31%</b>			
M&G plc	25,977	62	0.27
Plus500 Ltd.#	1,066	10	0.04
		<b>72</b>	<b>0.31</b>
<b>Insurance 4.25%</b>			
Admiral Group plc	2,054	46	0.20
Aviva plc	39,028	156	0.67
Beazley plc	5,207	28	0.12
Chesnara plc	1,495	5	0.02
Direct Line Insurance Group plc	13,753	46	0.20
Hastings Group Holdings plc	3,080	6	0.03
Hiscox Ltd.	2,782	37	0.16
Just Group plc	10,277	8	0.03
Lancashire Holdings Ltd.	2,010	15	0.06
Legal & General Group plc	59,166	181	0.78
Phoenix Group Holdings plc	5,257	40	0.17
Prudential plc	25,978	351	1.51
RSA Insurance Group plc	10,290	57	0.25
Sabre Insurance Group plc	2,308	7	0.03
Saga plc	11,121	5	0.02
		<b>988</b>	<b>4.25</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Thriffs &amp; Mortgage Finance 0.15%</b>			
OneSavings Bank plc	3,726	16	0.07
Paragon Banking Group plc	2,529	13	0.06
Real Estate Credit Investments Ltd.	2,091	4	0.02
		<b>33</b>	<b>0.15</b>
<b>Financials total</b>		<b>4,110</b>	<b>17.68</b>

## Health Care 9.47%

### Biotechnology 0.10%

Genus plc	648	20	0.09
Oxford Biomedica plc	571	3	0.01
		<b>23</b>	<b>0.10</b>

### Health Care Equipment & Supplies 0.85%

Consort Medical plc	488	5	0.02
ConvaTec Group plc	14,665	31	0.13
Smith & Nephew plc	8,746	162	0.70
		<b>198</b>	<b>0.85</b>

### Health Care Providers & Services 0.23%

Medica Group plc	899	1	-
Mediclinic International plc	3,908	14	0.06
NMC Health plc	1,175	15	0.07
Spire Healthcare Group plc	2,802	4	0.02
UDG Healthcare plc	2,489	19	0.08
		<b>53</b>	<b>0.23</b>

### Life Sciences Tools & Services 0.02%

PureTech Health plc	1,530	5	0.02
		<b>5</b>	<b>0.02</b>

### Pharmaceuticals 8.27%

AstraZeneca plc	13,120	980	4.21
Dechra Pharmaceuticals plc	994	29	0.13
GlaxoSmithKline plc	48,985	879	3.78
Hikma Pharmaceuticals plc	1,402	26	0.11
Indivior plc	7,249	3	0.01
Vectura Group plc	6,102	6	0.03
		<b>1,923</b>	<b>8.27</b>

### Health Care total

		<b>2,202</b>	<b>9.47</b>
--	--	--------------	-------------

## Industrials 11.74%

### Aerospace & Defense 1.83%

Avon Rubber plc	284	7	0.03
BAE Systems plc	31,992	202	0.87
Chemring Group plc	2,786	8	0.03
Meggitt plc	7,746	52	0.22
QinetiQ Group plc	5,548	20	0.09
Rolls-Royce Holdings plc	17,221	115	0.49
Senior plc	4,185	7	0.03
Ultra Electronics Holdings plc	693	16	0.07
		<b>427</b>	<b>1.83</b>

### Air Freight & Logistics 0.09%

Royal Mail plc	9,158	18	0.08
Wincanton plc	1,100	3	0.01
		<b>21</b>	<b>0.09</b>

### Airlines 0.65%

easyJet plc	2,470	34	0.15
International Consolidated Airlines Group SA	15,852	91	0.39
Stobart Group Ltd.	3,240	3	0.01
Wizz Air Holdings plc	555	23	0.10
		<b>151</b>	<b>0.65</b>

### Building Products 0.09%

Norcros plc	752	2	0.01
Polypipe Group plc	1,879	10	0.04
Tyman plc	1,959	5	0.02
Volusion Group plc	1,878	4	0.02
		<b>21</b>	<b>0.09</b>

### Commercial Services & Supplies 1.06%

Aggreko plc	2,406	19	0.08
Babcock International Group plc	5,026	30	0.13
Biffa plc	1,812	5	0.02
Clipper Logistics plc	696	2	0.01
De La Rue plc	1,038	1	-
G4S plc	15,470	31	0.13
HomeServe plc	2,729	35	0.15

Investment	Holding	Market value £'000	Total net assets %
<b>Mears Group plc</b>	<b>1,095</b>	<b>3</b>	<b>0.01</b>
<b>Mitie Group plc</b>	<b>3,631</b>	<b>5</b>	<b>0.02</b>
<b>PayPoint plc</b>	<b>654</b>	<b>7</b>	<b>0.03</b>
<b>Renewi plc</b>	<b>6,098</b>	<b>2</b>	<b>0.01</b>
<b>Rentokil Initial plc</b>	<b>18,495</b>	<b>87</b>	<b>0.37</b>
<b>RPS Group plc</b>	<b>2,255</b>	<b>4</b>	<b>0.02</b>
<b>Serco Group plc</b>	<b>12,093</b>	<b>19</b>	<b>0.08</b>
		<b>250</b>	<b>1.06</b>

## Construction & Engineering 0.25%

Balfour Beatty plc	6,850	18	0.08
Costain Group plc	1,042	2	0.01
Galliford Try Holdings plc	1,080	2	0.01
John Laing Group plc	4,932	18	0.08
Keller Group plc	711	6	0.03
Kier Group plc	1,556	1	-
Morgan Sindall Group plc	398	7	0.03
Severfield plc	3,010	3	0.01
		<b>57</b>	<b>0.25</b>

## Electrical Equipment 0.51%

Dialight plc	294	1	-
Luceco plc	709	1	-
Melrose Industries plc	48,084	114	0.49
XP Power Ltd.	148	5	0.02
		<b>121</b>	<b>0.51</b>

## Industrial Conglomerates 0.55%

DCC plc	981	61	0.26
Smiths Group plc	3,957	68	0.29
		<b>129</b>	<b>0.55</b>

## Machinery 0.85%

Bodycote plc	1,875	16	0.07
Goodwin plc	35	1	-
IMI plc	2,680	30	0.13
Morgan Advanced Materials plc	2,824	9	0.04
Porvair plc	383	3	0.01
Rotork plc	8,687	27	0.12
Spirax-Sarco Engineering plc	734	65	0.28
Trifast plc	1,192	2	0.01
Vesuvius plc	2,125	9	0.04
Weir Group plc (The)	2,590	35	0.15
		<b>197</b>	<b>0.85</b>

## Marine 0.03%

Clarkson plc	248	7	0.03
		<b>7</b>	<b>0.03</b>

## Professional Services 3.42%

Capita plc	16,531	24	0.10
DWF Group plc	781	1	-
Experian plc	9,068	241	1.04
Hays plc	13,460	21	0.09
Intertek Group plc	1,611	95	0.41
JTC plc	971	4	0.02
Pagegroup plc	3,116	14	0.06
RELX plc	18,785	381	1.64
Ricardo plc	533	4	0.02
Robert Walters plc	679	4	0.02
SThree plc	1,283	5	0.02
		<b>794</b>	<b>3.42</b>

## Road & Rail 0.23%

Firstgroup plc	12,112	15	0.06
Go-Ahead Group plc (The)	431	9	0.04
National Express Group plc	4,224	19	0.08
Northgate plc	1,326	4	0.02
Stagecoach Group plc	4,041	6	0.03
		<b>53</b>	<b>0.23</b>

## Trading Companies & Distributors 2.04%

Ashtead Group plc	4,543	113	0.49
Bunzl plc	3,359	65	0.28
Diploma plc	1,105	22	0.10
Ferguson plc	2,266	155	0.67
Grafton Group plc	2,171	20	0.09
Howden Joinery Group plc	5,762	40	0.17
Macfarlane Group plc	1,524	2	0.01
SIG plc	5,918	6	0.03
Speedy Hire plc	5,098	4	0.02
Travis Perkins plc	2,524	40	0.17
Vp plc	163	2	0.01
		<b>469</b>	<b>2.04</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Transportation Infrastructure 0.14%</b>			
James Fisher & Sons plc	410	8	0.03
John Menzies plc	684	3	0.01
Signature Aviation plc	8,193	24	0.10
		<b>35</b>	<b>0.14</b>
<b>Industrials total</b>			
		<b>2,732</b>	<b>11.74</b>

## Information Technology 2.00%

### Communications Equipment 0.07%

BATM Advanced Communications	3,383	1	0.01
Spirant Communications plc	6,029	13	0.06
		<b>14</b>	<b>0.07</b>

### Electronic Equipment, Instruments & Components 0.73%

DiscoverIE Group plc	885	5	0.02
Electrocomponents plc	4,437	30	0.13
Halma plc	3,786	80	0.34
Oxford Instruments plc	531	8	0.03
Renishaw plc	341	14	0.06
Spectris plc	1,156	31	0.13
TT Electronics plc	1,622	4	0.02
		<b>172</b>	<b>0.73</b>

### IT Services 0.35%

Computacenter plc	710	13	0.06
Equiniti Group plc	3,240	7	0.03
FDM Group Holdings plc	849	8	0.03
Finablz plc	1,751	1	-
Kainos Group plc	552	4	0.02
NCC Group plc	2,625	6	0.03
Network International Holdings plc	4,451	27	0.12
Softcat plc	1,234	14	0.06
		<b>80</b>	<b>0.35</b>

### Software 0.85%

Alfa Financial Software Holdings plc	949	1	-
Aptitude Software Group plc	545	3	0.01
Avast plc	5,250	22	0.09
AVEVA Group plc	635	32	0.14
Micro Focus International plc	3,274	34	0.15
Sage Group plc (The)	10,862	81	0.35
SDL plc	894	5	0.02
Sophos Group plc	3,961	22	0.09
		<b>200</b>	<b>0.85</b>

### Information Technology total

		<b>466</b>	<b>2.00</b>
--	--	------------	-------------

## Investment Funds 5.40%

### Investment Companies 5.40%

3i Infrastructure plc	5,962	19	0.08
Aberdeen Asian Income Fund Ltd.	1,780	4	0.02
Aberdeen Diversified Income and Growth Trust plc	3,219	4	0.02
Aberdeen New Dawn Investment Trust plc	1,112	3	0.01
Aberdeen New India Investment Trust plc	584	3	0.01
Aberdeen Standard Asia Focus plc	336	4	0.02
Aberdeen Standard Equity Income Trust plc	491	2	0.01
Aberforth Smaller Companies Trust plc	1,095	16	0.07
Aberforth Split Level Income Trust plc	1,901	2	0.01
Alcentra European Floating Rate Income Fund Ltd.	969	1	-
Alliance Trust plc	3,302	28	0.12
Allianz Technology Trust plc	349	6	0.03
Apax Global Alpha Ltd.	2,585	4	0.02
Artemis Alpha Trust plc	342	1	-
Asia Dragon Trust plc	1,291	5	0.02
Avi Global Trust plc	1,094	8	0.03
Baillie Gifford European Growth Trust plc	404	4	0.02
Baillie Gifford Japan Trust plc (The)	985	8	0.03
Baillie Gifford Shin Nippon plc	2,789	5	0.02
Baillie Gifford UK Growth Fund	1,504	3	0.01
Baillie Gifford US Growth Trust plc	821	1	-
Bankers Investment Trust plc (The)	1,226	12	0.05
BB Healthcare Trust plc	4,337	6	0.03
BBGI SICAV SA	6,290	10	0.04
BH Global Ltd. (The) Fund	207	3	0.01
BH Macro Ltd.	144	4	0.02
Biotech Growth Trust plc (The)	445	4	0.02
BlackRock Frontiers Investment Trust plc	2,402	3	0.01
BlackRock Greater Europe Investment Trust plc	849	3	0.01
BlackRock Latin American Investment Trust plc	393	2	0.01
BlackRock North American Income Trust plc	789	1	-
BlackRock Smaller Cos. Trust plc	478	8	0.03
Blackrock Throgmorton Trust plc	731	5	0.02

Investment	Holding	Market value £'000	Total net assets %
BlackRock World Mining Trust plc	1,764	6	0.03
Bluefield Solar Income Fund Ltd.	3,699	5	0.02
BMO Capital & Income Investment Trust plc	1,025	4	0.02
BMO Commercial Property Trust	5,261	6	0.03
BMO Global Smaller Companies plc	6,130	9	0.04
BMO Private Equity Trust plc	738	3	0.01
Brunner Investment Trust plc (The)	300	3	0.01
Caledonia Investments plc	333	10	0.04
Capital Gearing Trust plc	98	4	0.02
CC Japan Income & Growth Trust plc	1,347	2	0.01
City Merchants High Yield Trust Ltd.	986	2	0.01
City of London Investment Trust plc (The)	3,897	16	0.07
CQS New City High Yield Fund Ltd.	4,165	2	0.01
CVC Credit Partners European Opportunities Ltd.	8,754	9	0.04
Diverse Income Trust plc	3,397	3	0.01
Dunedin Income Growth Investment Trust plc	1,481	4	0.02
Ecofin Global Utilities and Infrastructure Trust plc	919	2	0.01
Edinburgh Investment Trust plc (The)	1,797	11	0.05
Edinburgh Worldwide Investment Trust plc	2,981	6	0.03
Electra Private Equity plc	303	1	-
EP Global Opportunities Trust plc	378	1	-
European Assets Trust plc	1,257	1	-
European Opportunities Trust	1,070	10	0.04
F&C Investment Trust plc	5,436	41	0.18
Fidelity Asian Values plc	723	3	0.01
Fidelity China Special Situations plc	3,684	8	0.03
Fidelity European Values plc	4,115	11	0.05
Fidelity Japan Trust plc	1,331	2	0.01
Fidelity Special Values plc	2,049	5	0.02
Finsbury Growth & Income Trust plc	2,039	18	0.08
Foresight Solar Fund Ltd.	6,046	7	0.03
Fundsmith Emerging Equities Trust plc	266	3	0.01
GCP Asset-Backed Income Fund Ltd.	4,408	5	0.02
GCP Infrastructure Investments Ltd.	8,617	11	0.05
Genesis Emerging Markets Fund Ltd.	1,215	9	0.04
Greencoat UK Wind plc	15,164	21	0.09
HarbourVest Global Private Equity Ltd.	799	15	0.06
Henderson Alternative Strategies Trust plc	1,147	3	0.01
Henderson Diversified Income Trust plc	1,893	2	0.01
Henderson European Focus Trust plc	215	3	0.01
Henderson EuroTrust plc	212	3	0.01
Henderson Far East Income Ltd.	1,339	5	0.02
Henderson High Income Trust plc	1,284	2	0.01
Henderson International Income Trust plc	1,846	3	0.01
Henderson Smaller Companies Investment Trust plc (The)	748	8	0.03
Herald Investment Trust plc	746	11	0.05
HgCapital Trust plc	3,716	10	0.04
Hicli Infrastructure plc	17,905	32	0.14
ICG Enterprise Trust plc	690	7	0.03
ICG-Longbow Senior Secured UK Property Debt Investments Ltd.	1,096	1	-
Impax Environmental Markets plc	1,983	6	0.03
Independent Investment Trust plc	306	2	0.01
International Biotechnology Trust plc	385	2	0.01
International Public Partnerships Ltd.	15,598	26	0.11
INVESCO Asia Trust plc	687	2	0.01
Invesco Income Growth Trust plc	586	2	0.01
Invesco Perpetual UK Smaller Cos. Investment Trust plc	327	2	0.01
JLEN Environmental Assets Group Ltd.	4,875	6	0.03
JPMorgan American Investment Trust plc <sup>®</sup>	2,097	10	0.04
JPMorgan Asian Investment Trust plc <sup>®</sup>	941	4	0.02
JPMorgan Chinese Investment Trust plc <sup>®</sup>	726	2	0.01
JPMorgan Claverhouse Investment Trust plc <sup>®</sup>	569	4	0.02
JPMorgan Emerging Markets Investment Trust plc <sup>®</sup>	1,209	12	0.05
JPMorgan European Investment Trust plc - Growth <sup>®</sup>	687	2	0.01
JPMorgan European Investment Trust plc - Income <sup>®</sup>	1,009	2	0.01
JPMorgan European Smaller Cos. Trust plc <sup>®</sup>	1,593	6	0.03
JPMorgan Global Emerging Markets Income Trust plc <sup>®</sup>	2,970	4	0.02
JPMorgan Global Growth & Income plc <sup>®</sup>	1,355	5	0.02
JPMorgan Indian Investment Trust plc <sup>®</sup>	1,045	7	0.03
JPMorgan Japan Smaller Cos. Trust plc <sup>®</sup>	543	2	0.01
JPMorgan Japanese Investment Trust plc <sup>®</sup>	1,612	7	0.03
JPMorgan Mid Cap Investment Trust plc <sup>®</sup>	238	3	0.01
JPMorgan Russian Securities plc <sup>®</sup>	461	3	0.01
JPMorgan US Smaller Companies Investment Trust plc <sup>®</sup>	576	2	0.01
Jupiter US Smaller Companies plc	135	1	-
Keystone Investment Trust plc	137	2	0.01
Law Debenture Corp. plc	1,169	7	0.03
Legg Mason IF Martin Currie Asia Unconstrained Fund Class X Accumulation	483	-	-
Lindsell Train Investment Trust plc (The)	2	2	0.01
Lowland Investment Co. plc	266	4	0.02
Majedie Investments plc	307	1	-

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
Manchester & London Investment Trust plc	132	1	-
Martin Currie Global Portfolio Trust plc	837	3	0.01
Mercantile Investment Trust plc <sup>9</sup>	7,921	21	0.09
Merchants Trust plc (The)	1,108	6	0.03
Mid Wynd International Investment Trust plc	426	3	0.01
Middlefield Canadian Income PCC	1,058	1	-
Monks Investment Trust plc (The)	2,173	21	0.09
Montanaro European Smaller Cos. Trust plc	167	2	0.01
Montanaro UK Smaller Companies Investment Trust plc	1,578	2	0.01
Murray Income Trust plc	662	6	0.03
Murray International Trust plc	1,246	15	0.06
NB Global Floating Rate Income Fund Ltd.	4,635	4	0.02
NB Private Equity Partners Ltd.	471	6	0.03
NextEnergy Solar Fund Ltd.	5,818	7	0.03
North American Income Trust plc	1,422	4	0.02
North Atlantic Smaller Cos. Investment Trust plc	101	3	0.01
Pacific Assets Trust plc	1,204	3	0.01
Pacific Horizon Investment Trust plc	579	2	0.01
Pantheon International plc (The) Fund	539	13	0.06
Perpetual Income and Growth Investment Trust plc	2,206	7	0.03
Pershing Square Holdings Ltd.	2,166	32	0.14
Personal Assets Trust plc	36	16	0.07
Polar Capital Global Financials Trust plc	2,027	3	0.01
Polar Capital Global Healthcare Trust plc	1,217	3	0.01
Polar Capital Technology Trust plc	1,337	22	0.09
Pollen Street Secured Lending plc	750	6	0.03
Renewables Infrastructure Group Ltd. (The)	16,304	22	0.09
RIT Capital Partners plc	1,280	26	0.11
Riverstone Energy Ltd.	408	2	0.01
Ruffer Investment Co. Ltd.	625	1	-
Schroder Asian Total Return Investment Co. plc	978	3	0.01
Schroder AsiaPacific Fund plc	1,673	7	0.03
Schroder Income Growth Fund plc	685	2	0.01
Schroder Japan Growth Fund plc	1,251	2	0.01
Schroder Oriental Income Fund Ltd.	2,671	6	0.03
Schroder UK Mid Cap Fund plc	354	2	0.01
Schroder UK Public Private	9,083	3	0.01
Scottish American Investment Co. plc (The)	1,467	6	0.03
Scottish Investment Trust plc	746	6	0.03
Scottish Mortgage Investment Trust plc	14,614	86	0.37
Scottish Oriental Smaller Companies Trust plc	296	3	0.01
Sdcl Energy Efficiency Income Trust plc	598	1	-
Securities Trust of Scotland plc	1,042	2	0.01
Sequoia Economic Infrastructure Income Fund Ltd.	13,863	16	0.07
SME Credit Realisation Fund Ltd.	2,603	2	0.01
Smithson Investment Trust plc	1,237	16	0.07
SQN Asset Finance Income Fund Ltd. 'C'	1,390	1	-
SQN Asset Finance Income Fund Ltd.	3,562	2	0.01
Standard Life Private Equity Trust plc	754	3	0.01
Standard Life UK Smaller Cos. Trust plc	1,004	6	0.03
Starwood European Real Estate Finance Ltd.	4,132	4	0.02
Strategic Equity Capital plc	1,460	4	0.02
Syncona Ltd.	4,656	10	0.04
Temple Bar Investment Trust plc	669	9	0.04
Templeton Emerging Markets Investment Trust plc	2,445	20	0.09
TR European Growth Trust plc	502	5	0.02
TR Property Investment Trust plc	3,172	15	0.06
Troy Income & Growth Trust plc	3,020	3	0.01
TwentyFour Income Fund Ltd.	5,033	6	0.03
TwentyFour Select Monthly Income Fund Ltd.	1,851	2	0.01
Value and Income Trust plc	341	1	-
VinaCapital Vietnam Opportunity Fund Ltd.	1,838	6	0.02
VPC Specialty Lending Investments plc	3,149	3	0.01
Witan Investment Trust plc	8,612	19	0.08
Witan Pacific Investment Trust plc	618	2	0.01
Worldwide Healthcare Trust plc	525	16	0.07
		<b>1,264</b>	<b>5.40</b>
<b>Investment Funds total</b>		<b>1,264</b>	<b>5.40</b>

## Materials 8.88%

### Chemicals 0.73%

Croda International plc	1,240	62	0.27
Elementis plc	5,726	7	0.03
Essentra plc	2,613	11	0.05
Johnson Matthey plc	1,899	49	0.21
Sirius Minerals plc	67,206	4	0.02
Synthomer plc	3,323	11	0.05
Trealtt plc	573	3	0.01
Victrex plc	819	18	0.08
Zotefoams plc	425	2	0.01
		<b>167</b>	<b>0.73</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Construction Materials 1.17%</b>			
CRH plc	7,964	229	0.98
Forterra plc	2,004	7	0.03
Ibstock plc	3,869	11	0.05
Marshalls plc	1,983	16	0.07
Rhi Magnesita NV	275	9	0.04
		<b>272</b>	<b>1.17</b>
<b>Containers &amp; Packaging 0.46%</b>			
DS Smith plc	12,732	44	0.19
Smurfit Kappa Group plc	2,374	63	0.27
		<b>107</b>	<b>0.46</b>
<b>Metals &amp; Mining 6.19%</b>			
Anglo American plc	12,505	249	1.07
Antofagasta plc	3,460	29	0.13
BHP Group plc	20,783	345	1.48
Centamin plc	10,795	15	0.07
Evraz plc	5,463	20	0.09
Ferrexpo plc	2,915	4	0.02
Fresnillo plc	1,842	12	0.05
Gem Diamonds Ltd.	1,091	1	-
Glencore plc	108,263	242	1.04
Hill & Smith Holdings plc	790	11	0.05
Hochschild Mining plc	2,498	4	0.02
KAZ Minerals plc	2,208	10	0.04
Kenmare Resources plc	762	2	0.01
Petra Diamonds Ltd.	8,430	1	-
Petropavlovsk plc	28,955	5	0.02
Polymetal International plc	3,097	40	0.17
Rio Tinto plc	10,989	450	1.93
		<b>1,440</b>	<b>6.19</b>
<b>Paper &amp; Forest Products 0.33%</b>			
Mondi plc	4,843	76	0.33
		<b>76</b>	<b>0.33</b>
<b>Materials total</b>		<b>2,062</b>	<b>8.88</b>

## Real Estate 3.07%

### Equity Real Estate Investment Trusts (REITs) 2.50%

Aberdeen Standard European Logistics Income plc	2,226	2	0.01
AEW UK REIT plc	1,514	1	-
Assura plc	23,587	18	0.08
Big Yellow Group plc	1,531	18	0.08
BMO Real Estate Investments Ltd.	2,397	2	0.01
British Land Co. plc (The)	9,292	52	0.22
Capital & Regional plc	389	1	-
Civitas Social Housing plc	6,226	6	0.03
Custodian Reit plc	3,766	4	0.02
Derwent London plc	1,004	41	0.18
Ediston Property Investment Co. plc	2,113	2	0.01
Empiric Student Property plc	5,858	6	0.03
GCP Student Living plc	4,107	8	0.03
Great Portland Estates plc	2,532	24	0.10
Hammerson plc	7,658	18	0.08
Hansteen Holdings plc	4,159	5	0.02
Impact Healthcare Reit plc	2,115	2	0.01
Intu Properties plc	8,855	2	0.01
Land Securities Group plc	7,120	67	0.29
LondonMetric Property plc	8,124	18	0.08
LXI REIT plc	5,208	7	0.03
McKay Securities plc	865	2	0.01
NewRiver REIT plc	3,007	6	0.03
Picton Property Income Ltd. (The)	5,468	6	0.02
Primary Health Properties plc	11,966	19	0.08
RDI REIT plc	2,532	3	0.01
Regional REIT Ltd.	3,677	4	0.02
Residential Secure Income plc	1,709	2	0.01
Safestore Holdings plc	2,045	16	0.07
Schroder European Real Estate Investment Trust plc	1,204	1	-
Schroder Real Estate Investment Trust Ltd.	5,182	3	0.01
Segro plc	10,895	99	0.43
Shaftesbury plc	2,224	20	0.09
Standard Life Investment Property Income Trust Ltd.	4,056	4	0.02
Target Healthcare REIT plc	4,571	5	0.02
Town Centre Securities plc	242	1	-
Triple Point Social Housing Reit plc	3,180	3	0.01
Tritax Big Box REIT plc	17,053	24	0.10
UK Commercial Property REIT Ltd.	6,384	5	0.02
UNITE Group plc (The)	2,860	36	0.16
Workspace Health plc	1,330	16	0.07
		<b>579</b>	<b>2.50</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Real Estate Management &amp; Development 0.57%</b>			
Capital & Counties Properties plc	7,344	18	0.08
CLS Holdings plc	1,560	4	0.02
Daejan Holdings plc	51	3	0.01
Foxtons Group plc	2,519	2	0.01
Grainger plc	6,010	18	0.08
Harworth Group plc	1,515	2	0.01
Helical plc	992	5	0.02
IWG plc	6,688	30	0.13
LSL Property Services plc	838	3	0.01
Palace Capital plc <sup>#</sup>	437	1	-
Phoenix Spree Deutschland Ltd.	848	3	0.01
Raven Property Group Ltd.	4,350	2	0.01
Savills plc	1,322	16	0.07
Sirius Real Estate Ltd.	9,390	9	0.04
St Modwen Properties plc	1,767	9	0.04
U & I Group plc	1,244	2	0.01
Urban & Civic plc	1,395	5	0.02
		<b>132</b>	<b>0.57</b>
<b>Real Estate total</b>		<b>711</b>	<b>3.07</b>
<b>Utilities 3.25%</b>			
<b>Electric Utilities 0.67%</b>			
SSE plc	10,344	156	0.67
		<b>156</b>	<b>0.67</b>
<b>Independent Power and Renewable Electricity Producers 0.06%</b>			
ContourGlobal plc	1,766	3	0.01
Drax Group plc	3,940	11	0.05
		<b>14</b>	<b>0.06</b>
<b>Multi-Utilities 1.76%</b>			
Centrica plc	58,124	50	0.22
National Grid plc	34,763	350	1.50
Telecom Plus plc	573	9	0.04
		<b>409</b>	<b>1.76</b>
<b>Water Utilities 0.76%</b>			
Pennon Group plc	4,194	47	0.20
Severn Trent plc	2,376	61	0.26
United Utilities Group plc	6,817	69	0.30
		<b>177</b>	<b>0.76</b>
<b>Utilities total</b>		<b>756</b>	<b>3.25</b>
<b>Equities total</b>		<b>22,991</b>	<b>98.78</b>
<b>Collective Investment Schemes 0.26%</b>			
<b>Investment Companies 0.26%</b>			
SPDR FTSE UK All Share Fund (Acc)	1,147	61	0.26
		<b>61</b>	<b>0.26</b>
<b>Collective Investment Schemes total</b>		<b>61</b>	<b>0.26</b>
<b>Futures (0.02)%</b>			
FTSE 100 Index 20/03/2020	3	(4)	(0.02)
<b>Futures total</b>		<b>(4)</b>	<b>(0.02)</b>
Investment assets (including investment liabilities)		23,048	99.02
Net other assets		228	0.98
<b>Net assets</b>		<b>23,276</b>	<b>100.00</b>

<sup>^</sup> Unlisted, suspended or delisted security.

<sup>#</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the period from 13 September 2019 to 31 January 2020

	£'000	2020 £'000
Income		
Net capital losses (Note 2)		(597)
Revenue (Note 3)	80	
Expenses (Note 4)	(2)	
Net revenue before taxation	78	
Taxation (Note 5)	(1)	
Net revenue after taxation		77
<b>Total return before distributions</b>		<b>(520)</b>
Distributions (Note 6)		(76)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(596)</b>

## Balance sheet

As at 31 January

	2020 £'000
<b>Assets:</b>	
Investments	23,052
<b>Current assets:</b>	
Debtors (Note 8)	32
Cash and bank balances (Note 9)	197
<b>Total assets</b>	<b>23,281</b>
<b>Liabilities:</b>	
Investment liabilities	(4)
<b>Creditors:</b>	
Other creditors (Note 10)	(1)
<b>Total liabilities</b>	<b>(5)</b>
<b>Net assets attributable to shareholders</b>	<b>23,276</b>

The notes to these financial statements are shown on pages 436 to 439.

## Statement of change in net assets attributable to shareholders

For the period from 13 September 2019 to 31 January 2020

	£'000	2020 £'000
<b>Opening net assets attributable to shareholders</b>		<b>-</b>
Amounts receivable on issue of shares	23,617	
Amounts payable on cancellation of shares	(1)	
		23,616
Dilution adjustment		96
Change in net assets attributable to shareholders from investment activities (see above)		(596)
Retained distributions on accumulation shares		160
<b>Closing net assets attributable to shareholders</b>		<b>23,276</b>

# Notes to the financial statements for the period from 13 September 2019 to 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Index Fund are disclosed on pages 13 and 14.

## 2. Net capital losses

	2020 £'000
Derivative contracts	5
Non-derivative securities	(602)
Net capital losses	<u>(597)</u>

## 3. Revenue

	2020 £'000
Franked income from UK equity investments	67
Income from overseas equity investments	11
Property income distributions	2
Total revenue	<u>80</u>

## 4. Expenses

	2020 £'000
<b>Payable to the ACD or associate of the ACD:</b>	
ACD fee	-
Operating expenses	2
Total expenses	<u>2</u>

The fees paid to the auditors for the period ended 31 January 2020 are £5,828, with additional fees of £514 relating to other audit services. These fees form part of the operating expenses, the ACD will bear any excess of the actual operating expenses of the Fund above the maximum levels disclosed in note 15.

## 5. Taxation

	2020 £'000
<b>a) Analysis of charge in the period</b>	
Overseas tax suffered	1
Current year tax charge (Note 5b)	<u>1</u>

### b) Factors affecting the tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	78
Corporation tax at 20%	<u>16</u>
Effects of:	
Dividends not subject to corporation tax	(16)
Overseas tax suffered	1
	<u>(15)</u>
Total tax charge (Note 5a)	<u>1</u>

No deferred tax asset has been recognised in the financial statements.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000
Third quarterly dividend distribution	26
Final dividend distribution	134
Deduct: Amounts receivable on issue of shares	(84)
Distributions for the year	<u>76</u>

Details of the distribution per share are set out on page 440.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000
Net revenue after taxation	77
Deduct: Undistributed revenue carried forward	(1)
	<u>76</u>

## 8. Debtors

	2020 £'000
Accrued income	20
Sales awaiting settlement	12
Total debtors	<u>32</u>

## 9. Cash and bank balances

	2020 £'000
Amounts held at futures clearing houses and brokers	62
Cash and bank balances	135
Total cash and bank balances	<u>197</u>

## 10. Other creditors

	2020 £'000
Accrued expenses	1
Total other creditors	<u>1</u>

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

# Notes to the financial statements – continued

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £506. Details of related party transactions are given under note on page 14.

Ordinary operating expenses incurred by the Fund shown in note 4 may be paid out of the Scheme Property and are capped for each share class. The ACD will bear any excess of the actual operating expenses of the Fund above the maximum levels.

Investments considered to be related parties have been identified in the portfolio statement on pages 429 to 434 and the revenue from these investments was £326.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the period were £3. Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:  
 - State Street Nominees Ltd 62.52%  
 - JP Morgan Asset Management International Ltd 35.19%

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current period. At the balance sheet date there were £3,434 securities on loan and consequently £4,099 collateral was held. The nature of the collateral was 100% bond.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 441.

## 14. Financial instruments

### Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in Sterling. As a result, the Fund has no material exposure to currency movements.

### Interest rate risk

At the year end date, 0.85% of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £2,305,000.

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Share classes

The Fund currently has two share classes; Class E Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class E Shares:	0.05%	0.10%
Class X2 Shares:	0.00%	0.04%

The X2 share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on page 428. All classes have the same rights on winding up.

## 16. Counterparty exposure

### Financial derivative exposure

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

The counterparty exposure on futures contracts is reported at their positive mark to market values.

# Notes to the financial statements – continued

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	23,051	(4)
Level 2: Observable market data	-	-
Level 3: Unobservable data	1	-
Total	23,052	(4)

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(24,797)	(6)	(118)	(24,921)	0.02	0.48
Purchases of Funds	(186)	-	-	(186)	0.00	0.00
	(24,983)	(6)	(118)	(25,107)		
<b>Sales</b>						
Sales of Equity stocks	1,316	-	-	1,316	0.00	0.00
Sales of Funds	124	-	-	124	0.00	0.00
	1,440	-	-	1,440		
Total		(6)	(118)			
Percentage of Fund average net assets		0.06%	1.21%			

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.11%. This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
E-Class Accumulation Shares	-	994	-	-	994
X2-Class Accumulation Shares	-	23,040,656	(1,000)	-	23,039,656

# Notes to the financial statements – continued

## 20. Post balance sheet events

Due to the spread of Covid-19, global financial markets have experienced great volatility and there has been a significant correction in the financial markets. As a result, we have observed significant movements in the net asset value of the Fund since the balance sheet date. During the period from the balance sheet date to 18 May 2020, the net asset value of the Fund had decreased by 2.77%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 18 May 2020 and the percentage movement in that period:

	Net Asset Value as at 31.01.20	Net Asset Value as at 18.05.20	% Movement
E-Class Accumulation Shares	102.2	82.92	-18.86%
X2-Class Accumulation Shares	101.7	82.47	-18.91%

Furthermore, it has been identified that in the period from the balance sheet date to 18 May 2020, the Fund experienced 26.72% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 18 May 2020 for the above analysis are not materially different as at signing date.

# Distribution table

## Final distribution in pence per share

Group 1 – Shares purchased prior to 1 November 2019

Group 2 – Shares purchased 1 November 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>X2-Class Accumulation Shares</b>			
Group 1	0.580000	-	0.580000
Group 2	0.019545	0.560455	0.580000

## Final quarterly distribution in pence per share

Group 1 – Shares purchased on 24 October 2019

Group 2 – Shares purchased 24 October 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>E-Class Accumulation Shares</b>			
Group 1	0.590000	-	0.590000
Group 2	0.590000	0.000000	0.590000

## First quarterly distribution in pence per share

Group 1 – Shares purchased on 13 September 2019

Group 2 – Shares purchased 13 September 2019 to 31 October 2019

	Net revenue	Equalisation	Distribution paid 31.01.20
<b>X2-Class Accumulation Shares</b>			
Group 1	0.320000	-	0.320000
Group 2	0.320000	0.000000	0.320000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.01%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	3	0.01%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Collateral Value £'000
United Kingdom Treasury	3
Kingdom of Belgium Government	1
Total	4

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
Credit Suisse	3
Total	3

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Value £'000
Bonds	Investment grade	GBP	3
Bonds	Investment grade	EUR	1
Total			4

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
more than 1 year	4
Total	4

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
Credit Suisse	Switzerland

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.01.20: £4,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM UK Equity Value Fund

(Previously JPM UK Strategic Equity Income Fund)

## Important information

With effect 28 January 2020 the name of the Fund changed to JPM UK Equity Value Fund. Formerly known as JPM UK Strategic Equity Income Fund.

## Investment objective and policy

To provide long-term capital growth and income through investment in a value style biased portfolio of UK companies.

UK companies are companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may be held on an ancillary basis.

This Equity based Fund invests in those stocks which the Investment Adviser believes to be undervalued (value stocks).

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed income securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund will invest predominantly in assets denominated in sterling. However, assets may be denominated in other currencies and non-sterling currency exposure will not normally be hedged back to sterling.

The Fund seeks to assess the risks presented by certain environmental, social and governance factors. While these particular risks are considered, securities of issuers presenting such risks may be purchased and retained by the Fund.

## Risk profile

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

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

The Fund may have greater volatility compared to broader market indices as a result of the Fund's focus on value stocks.

The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors.

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

## Fund review

UK stocks delivered strong positive returns in the 12 months under review. After a challenging end to 2018, the UK equity market bounced back despite continuing concerns over the path of Brexit. The general election ended in a decisive victory for the Conservatives and a break in the impasse of Brexit negotiations. The UK officially left the European Union on 31 January 2020.

The Fund, which aims to provide long-term capital growth and income through investment in a value style-based portfolio of UK companies, underperformed its benchmark. Positive contributors to relative returns included stock selection in household goods & home construction and travel & leisure. An underweight to pharmaceuticals & biotechnology and an overweight to oil & gas producers were negative for relative performance.

At the stock level, the Fund benefited most in relative terms from an overweight in Liontrust Asset Management. Shares in the asset manager have rallied as strong investment performance has attracted significant flows from retail investors.

An underweight in AstraZeneca detracted from performance. The global pharmaceutical company raised guidance for the year following strong sales results, which were driven by its Tagrisso lung cancer drug.

However, relative returns were boosted by an overweight position in Pets At Home. The pet products retailer has benefited from focussing on its higher-margin veterinary-services business.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM UK Equity Value Fund</b>					
A-Class Acc	8.5%	-8.2%	12.7%	19.2%	-3.6%
<b>JPM UK Equity Value Fund</b>					
B-Class Acc	8.8%	-7.9%	13.1%	19.7%	-3.1%
<b>JPM UK Equity Value Fund</b>					
C-Class Acc	9.1%	-7.7%	13.3%	20.1%	-2.8%
<b>JPM UK Equity Value Fund</b>					
I-Class Acc	9.2%	-7.5%	13.5%	20.5%	-2.5%
Benchmark Index	9.9%	-3.9%	11.2%	20.0%	-4.6%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

Risk and Reward Profile		5 <sup>†</sup> (5 at 31 July 2019)			
Fund size		£99.3m			
Benchmark Index		FTSE All-Share Index (Net)			
Fund charges and expenses	A-Class	B-Class	C-Class	I-Class	
Initial charge (max.)	Nil	Nil	Nil	Nil	
Exit charge	Nil	Nil	Nil	Nil	
Fund expenses (comprises)					
Annual management fee	1.20%	0.80%	0.60%	0.60%	
Operating expenses (max.)	0.15%	0.15%	0.15%	-	

## Comparative tables

A-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	175.61	191.26	169.78
Return before operating charges*	16.35	(13.34)	24.04
Operating charges	(2.30)	(2.31)	(2.56)
Return after operating charges*	14.05	(15.65)	21.48
Distributions	(9.07)	(8.10)	(6.81)
Retained distributions on accumulation shares	9.07	8.10	6.81
Closing net asset value per share	189.66	175.61	191.26
* after direct transaction costs of	(0.42)	(0.50)	(0.64)

### Performance

% Return after operating charges^^	8.00%	(8.18)%	12.65%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	79,194	87,598	108,936
Closing number of shares	41,756,467	49,882,806	56,955,690
% Operating charges	1.25%	1.25%	1.38%
% Direct transaction costs	0.23%	0.27%	0.35%

### Prices

Highest share price	198.8	202.1	196.9
Lowest share price	170.7	161.8	169.6

A-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	100.30	114.14	105.15
Return before operating charges*	9.18	(7.73)	14.72
Operating charges	(1.40)	(1.46)	(1.56)
Return after operating charges*	7.78	(9.19)	13.16
Distributions	(4.98)	(4.65)	(4.17)
Closing net asset value per share	103.10	100.30	114.14
* after direct transaction costs of	(0.24)	(0.29)	(0.39)

### Performance

% Return after operating charges^^	7.76%	(8.05)%	12.52%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	1,679	2,966	3,786
Closing number of shares	1,628,441	2,957,123	3,317,283
% Operating charges	1.35%	1.35%	1.38%
% Direct transaction costs	0.23%	0.27%	0.35%

### Prices

Highest share price	108.7	118.9	118.0
Lowest share price	94.88	93.07	105.0

B-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	179.55	195.03	172.49
Return before operating charges*	16.70	(13.70)	24.39
Operating charges	(1.78)	(1.78)	(1.85)
Return after operating charges*	14.92	(15.48)	22.54
Distributions	(9.14)	(8.01)	(6.85)
Retained distributions on accumulation shares	9.14	8.01	6.85
Closing net asset value per share	194.47	179.55	195.03
* after direct transaction costs of	(0.44)	(0.50)	(0.65)

### Performance

% Return after operating charges^^	8.31%	(7.94)%	13.07%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	3,653	54	37
Closing number of shares	1,878,314	29,890	18,828
% Operating charges	0.95%	0.95%	0.98%
% Direct transaction costs	0.23%	0.27%	0.35%

### Prices

Highest share price	203.9	206.3	200.7
Lowest share price	174.8	165.5	172.3

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

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

## Comparative tables – continued

B-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	102.91	116.63	107.11
Return before operating charges*	9.39	(7.96)	14.85
Operating charges	(0.99)	(1.05)	(1.15)
Return after operating charges*	8.40	(9.01)	13.70
Distributions	(5.14)	(4.71)	(4.18)
Closing net asset value per share	106.17	102.91	116.63
* after direct transaction costs of	(0.24)	(0.30)	(0.40)

### Performance

% Return after operating charges^^	8.16%	(7.73)%	12.79%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	782	26	33
Closing number of shares	736,457	24,969	28,379
% Operating charges	0.95%	0.95%	0.98%
% Direct transaction costs	0.23%	0.27%	0.35%

### Prices

Highest share price	112.0	121.6	120.5
Lowest share price	97.56	95.44	106.9

C-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	168.44	182.54	161.04
Return before operating charges*	15.72	(12.78)	22.88
Operating charges	(1.33)	(1.32)	(1.38)
Return after operating charges*	14.39	(14.10)	21.50
Distributions	(8.63)	(7.57)	(6.48)
Retained distributions on accumulation shares	8.63	7.57	6.48
Closing net asset value per share	182.83	168.44	182.54
* after direct transaction costs of	(0.41)	(0.48)	(0.61)

### Performance

% Return after operating charges^^	8.54%	(7.72)%	13.35%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	6,400	5,325	6,394
Closing number of shares	3,500,383	3,161,415	3,502,623
% Operating charges	0.75%	0.75%	0.78%
% Direct transaction costs	0.23%	0.27%	0.35%

### Prices

Highest share price	191.7	193.2	187.9
Lowest share price	164.1	155.2	160.9

C-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	132.48	149.85	137.18
Return before operating charges*	12.14	(10.18)	19.26
Operating charges	(1.02)	(1.07)	(1.15)
Return after operating charges*	11.12	(11.25)	18.11
Distributions	(6.68)	(6.12)	(5.44)
Closing net asset value per share	136.92	132.48	149.85
* after direct transaction costs of	(0.31)	(0.38)	(0.51)

### Performance

% Return after operating charges^^	8.39%	(7.51)%	13.20%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	1,806	1,915	2,334
Closing number of shares	1,318,868	1,445,305	1,557,763
% Operating charges	0.75%	0.75%	0.78%
% Direct transaction costs	0.23%	0.27%	0.35%

### Prices

Highest share price	144.4	156.4	154.9
Lowest share price	125.7	122.8	137.0

I-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	204.69	221.51	195.05
Return before operating charges*	19.12	(15.53)	27.73
Operating charges	(1.28)	(1.29)	(1.27)
Return after operating charges*	17.84	(16.82)	26.46
Distributions	(10.83)	(9.52)	(8.23)
Retained distributions on accumulation shares	10.83	9.52	8.23
Closing net asset value per share	222.53	204.69	221.51
* after direct transaction costs of	(0.49)	(0.58)	(0.74)

### Performance

% Return after operating charges^^	8.72%	(7.59)%	13.57%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	137	227	374
Closing number of shares	61,885	110,821	168,829
% Operating charges	0.60%	0.60%	0.60%
% Direct transaction costs	0.23%	0.27%	0.35%

### Prices

Highest share price	233.3	234.6	227.9
Lowest share price	199.6	188.6	194.8

## Comparative tables – continued

I-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	132.41	149.75	137.04
Return before operating charges*	12.13	(10.17)	19.26
Operating charges	(0.82)	(0.86)	(0.88)
Return after operating charges*	11.31	(11.03)	18.38
Distributions	(6.87)	(6.31)	(5.67)
Closing net asset value per share	136.85	132.41	149.75
* after direct transaction costs of	(0.31)	(0.38)	(0.51)

### Performance

% Return after operating charges^^	8.54%	(7.37)%	13.41%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	5,651	6,541	7,719
Closing number of shares	4,129,365	4,940,104	5,154,526
% Operating charges	0.60%	0.60%	0.60%
% Direct transaction costs	0.23%	0.27%	0.35%

### Prices

Highest share price	144.4	156.3	154.8
Lowest share price	125.7	122.8	136.9

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 452 and 453, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2020.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Sector breakdown

	%
Financials	19.95
Consumer Discretionary	15.17
Materials	14.31
Energy	13.31
Industrials	12.23
Consumer Staples	7.41
Communication Services	4.94
Health Care	4.58
Real Estate	4.15
Liquidity Funds	2.56
Information Technology	0.58
Futures	(0.08)
Net other assets	0.89

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 96.63% (96.61%)</b>			
<b>Communication Services 4.94% (6.36%)</b>			
<b>Diversified Telecommunication Services 0.99% (1.32%)</b>			
BT Group plc	604,675	981	0.99
		<b>981</b>	<b>0.99</b>
<b>Media 1.81% (2.98%)</b>			
ITV plc	588,393	799	0.81
WPP plc	104,225	994	1.00
		<b>1,793</b>	<b>1.81</b>
<b>Wireless Telecommunication Services 2.14% (2.06%)</b>			
Vodafone Group plc	1,423,896	2,127	2.14
		<b>2,127</b>	<b>2.14</b>
<b>Communication Services total</b>			
		<b>4,901</b>	<b>4.94</b>
<b>Consumer Discretionary 15.17% (9.75%)</b>			
<b>Auto Components 0.63% (0.30%)</b>			
TI Fluid Systems plc	263,896	628	0.63
		<b>628</b>	<b>0.63</b>
<b>Distributors 0.83% (0.70%)</b>			
Inchcape plc	124,516	825	0.83
		<b>825</b>	<b>0.83</b>
<b>Hotels, Restaurants &amp; Leisure 2.02% (1.69%)</b>			
GVC Holdings plc	97,819	869	0.88
Mitchells & Butlers plc	157,808	625	0.63
Rank Group plc	180,909	510	0.51
		<b>2,004</b>	<b>2.02</b>
<b>Household Durables 9.82% (5.43%)</b>			
Barratt Developments plc	142,444	1,144	1.15
Bellway plc	22,170	885	0.89
Berkeley Group Holdings plc	18,337	952	0.96
Countryside Properties plc	176,436	862	0.87
Crest Nicholson Holdings plc	138,674	695	0.70
DFS Furniture plc	115,000	321	0.32
McCarthy & Stone plc	350,768	521	0.52
MJ Gleeson plc	81,899	755	0.76
Persimmon plc	39,552	1,208	1.22
Redrow plc	88,045	701	0.71
Taylor Wimpey plc	445,239	955	0.96
Vistry Group plc	54,582	753	0.76
		<b>9,752</b>	<b>9.82</b>
<b>Internet &amp; Direct Marketing Retail 0.00% (0.32%)</b>			
<b>Multiline Retail 0.84% (0.83%)</b>			
Next plc	12,019	831	0.84
		<b>831</b>	<b>0.84</b>
<b>Specialty Retail 1.03% (0.48%)</b>			
Card Factory plc	311,253	277	0.28
Pets at Home Group plc	209,496	591	0.60
ScS Group plc	64,000	153	0.15
		<b>1,021</b>	<b>1.03</b>
<b>Consumer Discretionary total</b>			
		<b>15,061</b>	<b>15.17</b>
<b>Consumer Staples 7.41% (6.60%)</b>			
<b>Beverages 0.47% (0.00%)</b>			
C&C Group plc	129,915	471	0.47
		<b>471</b>	<b>0.47</b>
<b>Food &amp; Staples Retailing 0.00% (0.76%)</b>			
<b>Food Products 1.45% (1.10%)</b>			
Greencore Group plc	193,268	465	0.47
Premier Foods plc	600,000	221	0.22
Tate & Lyle plc	94,711	754	0.76
		<b>1,440</b>	<b>1.45</b>
<b>Tobacco 5.49% (4.74%)</b>			
British American Tobacco plc	122,300	4,108	4.14
Imperial Brands plc	69,230	1,338	1.35
		<b>5,446</b>	<b>5.49</b>
<b>Consumer Staples total</b>			
		<b>7,357</b>	<b>7.41</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Energy 13.31% (15.54%)</b>			
<b>Energy Equipment &amp; Services 0.00% (0.51%)</b>			
<b>Oil, Gas &amp; Consumable Fuels 13.31% (15.03%)</b>			
Anglo Pacific Group plc	417,000	730	0.74
BP plc	929,569	4,270	4.30
Premier Oil plc	551,870	569	0.57
Royal Dutch Shell plc 'B'	379,598	7,649	7.70
		<b>13,218</b>	<b>13.31</b>
<b>Energy total</b>			
		<b>13,218</b>	<b>13.31</b>
<b>Financials 19.95% (23.77%)</b>			
<b>Banks 6.85% (11.62%)</b>			
Bank of Georgia Group plc	37,697	572	0.58
Barclays plc	985,350	1,669	1.68
Lloyds Banking Group plc	3,682,586	2,086	2.10
Royal Bank of Scotland Group plc	387,546	844	0.85
Standard Chartered plc	174,855	1,115	1.12
Virgin Money UK plc	311,483	520	0.52
		<b>6,806</b>	<b>6.85</b>
<b>Capital Markets 4.70% (3.09%)</b>			
3i Group plc	101,868	1,132	1.14
Close Brothers Group plc	36,787	525	0.53
Investec plc	134,672	571	0.57
Jupiter Fund Management plc	123,567	482	0.49
Liontrust Asset Management plc	56,000	748	0.75
Man Group plc	322,502	502	0.51
TP ICAP plc	177,337	703	0.71
		<b>4,663</b>	<b>4.70</b>
<b>Diversified Financial Services 0.72% (0.51%)</b>			
M&G plc	302,540	719	0.72
		<b>719</b>	<b>0.72</b>
<b>Insurance 6.55% (6.87%)</b>			
Aviva plc	278,531	1,116	1.12
Direct Line Insurance Group plc	248,717	840	0.85
Just Group plc	627,712	490	0.49
Legal & General Group plc	487,201	1,486	1.50
Phoenix Group Holdings plc	60,331	455	0.46
Prudential plc	156,757	2,119	2.13
		<b>6,506</b>	<b>6.55</b>
<b>Thriffs &amp; Mortgage Finance 1.13% (1.68%)</b>			
OneSavings Bank plc	127,613	545	0.55
Paragon Banking Group plc	115,344	577	0.58
		<b>1,122</b>	<b>1.13</b>
<b>Financials total</b>			
		<b>19,816</b>	<b>19.95</b>
<b>Health Care 4.58% (3.74%)</b>			
<b>Pharmaceuticals 4.58% (3.74%)</b>			
GlaxoSmithKline plc	253,263	4,544	4.58
		<b>4,544</b>	<b>4.58</b>
<b>Health Care total</b>			
		<b>4,544</b>	<b>4.58</b>
<b>Industrials 12.23% (12.43%)</b>			
<b>Aerospace &amp; Defense 1.35% (0.97%)</b>			
BAE Systems plc	213,220	1,345	1.35
		<b>1,345</b>	<b>1.35</b>
<b>Airlines 0.99% (1.54%)</b>			
International Consolidated Airlines Group SA	171,298	978	0.99
		<b>978</b>	<b>0.99</b>
<b>Building Products 0.00% (0.88%)</b>			
<b>Commercial Services &amp; Supplies 2.34% (1.46%)</b>			
Aggreko plc	64,816	508	0.51
Augean plc*	351,597	668	0.67
Babcock International Group plc	109,857	659	0.67
PayPoint plc	49,085	489	0.49
		<b>2,324</b>	<b>2.34</b>
<b>Construction &amp; Engineering 1.52% (1.66%)</b>			
John Laing Group plc	198,301	713	0.72
Morgan Sindall Group plc	44,000	795	0.80
		<b>1,508</b>	<b>1.52</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Machinery 1.18% (0.59%)</b>			
IMI plc	51,872	584	0.59
Morgan Advanced Materials plc	189,580	592	0.59
		<b>1,176</b>	<b>1.18</b>
<b>Professional Services 0.73% (0.59%)</b>			
SThree plc	200,000	728	0.73
		<b>728</b>	<b>0.73</b>
<b>Road &amp; Rail 1.70% (2.13%)</b>			
Firstgroup plc	427,039	533	0.54
Go-Ahead Group plc (The)	20,572	420	0.42
National Express Group plc	163,465	736	0.74
		<b>1,689</b>	<b>1.70</b>
<b>Trading Companies &amp; Distributors 1.93% (2.61%)</b>			
Ashtead Group plc	38,473	960	0.97
Grafton Group plc	73,393	691	0.69
Vp plc	27,000	267	0.27
		<b>1,918</b>	<b>1.93</b>
<b>Transportation Infrastructure 0.49% (0.00%)</b>			
Signature Aviation plc	163,500	482	0.49
		<b>482</b>	<b>0.49</b>
<b>Industrials total</b>		<b>12,148</b>	<b>12.23</b>
<b>Information Technology 0.58% (1.08%)</b>			
<b>Software 0.58% (1.08%)</b>			
Micro Focus International plc	55,600	580	0.58
		<b>580</b>	<b>0.58</b>
<b>Information Technology total</b>		<b>580</b>	<b>0.58</b>
<b>Materials 14.31% (14.16%)</b>			
<b>Construction Materials 2.55% (1.69%)</b>			
CRH plc	48,921	1,405	1.41
Forterra plc	225,000	739	0.74
Rhi Magnesita NV	12,322	395	0.40
		<b>2,539</b>	<b>2.55</b>
<b>Containers &amp; Packaging 1.40% (1.20%)</b>			
DS Smith plc	179,005	617	0.62
Smurfit Kappa Group plc	29,000	770	0.78
		<b>1,387</b>	<b>1.40</b>
<b>Metals &amp; Mining 10.36% (10.54%)</b>			
Anglo American plc	85,647	1,706	1.72
Antofagasta plc	71,140	589	0.59
BHP Group plc	126,230	2,098	2.12
Centamin plc	420,310	568	0.57
Central Asia Metals plc*	330,000	676	0.68
Eurasz plc	149,537	536	0.54
Glencore plc	662,337	1,482	1.49
Rio Tinto plc	64,297	2,633	2.65
		<b>10,288</b>	<b>10.36</b>
<b>Paper &amp; Forest Products 0.00% (0.73%)</b>			
<b>Materials total</b>		<b>14,214</b>	<b>14.31</b>
<b>Real Estate 4.15% (2.44%)</b>			
<b>Equity Real Estate Investment Trusts (REITs) 2.47% (1.50%)</b>			
Derwent London plc	22,429	923	0.93
Great Portland Estates plc	93,045	865	0.87
Land Securities Group plc	70,286	664	0.67
		<b>2,452</b>	<b>2.47</b>
<b>Real Estate Management &amp; Development 1.68% (0.94%)</b>			
CLS Holdings plc	203,667	560	0.56
Savills plc	47,100	584	0.59
St Modwen Properties plc	105,072	521	0.53
		<b>1,665</b>	<b>1.68</b>
<b>Real Estate total</b>		<b>4,117</b>	<b>4.15</b>
<b>Utilities 0.00% (0.74%)</b>			
<b>Multi-Utilities 0.00% (0.74%)</b>			
<b>Equities total</b>		<b>95,956</b>	<b>96.63</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Futures (0.08)% (0.12%)</b>			
FTSE 100 Index 20/03/2020	39	(84)	(0.08)
<b>Futures total</b>		<b>(84)</b>	<b>(0.08)</b>
<b>Liquidity Funds 2.56% (2.83%)</b>			
JPM GBP Liquidity LVNAV Fund X (dist.) <sup>o</sup>	2,546,915	2,547	2.56
<b>Liquidity Funds total</b>		<b>2,547</b>	<b>2.56</b>
Investment assets (including investment liabilities)		98,419	99.11
Net other assets		883	0.89
<b>Net assets</b>		<b>99,302</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

\* Security traded on another regulated market.

<sup>o</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains/(losses) (Note 2)		3,882	(13,389)
Revenue (Note 3)	5,323		5,152
Expenses (Note 4)	(1,203)		(1,343)
Net revenue before taxation	4,120		3,809
Taxation (Note 5)	(10)		(22)
Net revenue after taxation		4,110	3,787
<b>Total return before distributions</b>		<b>7,992</b>	<b>(9,602)</b>
Distributions (Note 6)		(5,154)	(5,061)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,838</b>	<b>(14,663)</b>

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>104,652</b>	<b>129,613</b>
Amounts receivable on issue of shares	8,012		4,061
Amounts payable on cancellation of shares	(20,729)		(18,750)
		(12,717)	(14,689)
Dilution adjustment		20	29
Change in net assets attributable to shareholders from investment activities (see above)		2,838	(14,663)
Retained distributions on accumulation shares		4,505	4,358
Unclaimed distributions		4	4
<b>Closing net assets attributable to shareholders</b>		<b>99,302</b>	<b>104,652</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	98,503	104,189
<b>Current assets:</b>		
Debtors (Note 8)	572	129
Cash and bank balances (Note 9)	502	748
<b>Total assets</b>	<b>99,577</b>	<b>105,066</b>
<b>Liabilities:</b>		
Investment liabilities	(84)	-
<b>Creditors:</b>		
Distribution payable	(64)	(76)
Other creditors (Note 10)	(127)	(338)
<b>Total liabilities</b>	<b>(275)</b>	<b>(414)</b>
<b>Net assets attributable to shareholders</b>	<b>99,302</b>	<b>104,652</b>

The notes to these financial statements are shown on pages 450 to 453.

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Value Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

	2020 £'000	2019 £'000
Currency losses	-	(4)
Derivative contracts	241	79
Non-derivative securities	3,641	(13,464)
Net capital gains/(losses)	<u>3,882</u>	<u>(13,389)</u>

## 3. Revenue

	2020 £'000	2019 £'000
Franked income from UK equity investments	4,808	4,737
Income from Liquidity Funds	26	14
Income from overseas equity investments	441	324
Interest on bank and term deposits	1	-
Property income distributions	42	61
Stock lending income	5	14
Underwriting commission	-	2
Total revenue	<u>5,323</u>	<u>5,152</u>

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	1,139	1,275
Operating expenses	63	66
Stock lending fees	1	2
Total expenses	<u>1,203</u>	<u>1,343</u>

The fees paid to the auditors for the year ended 31 January 2020 are £5,979 (31.01.19: £5,979), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	10	22
Current year tax charge (Note 5b)	<u>10</u>	<u>22</u>

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

	2020 £'000	2019 £'000
Net revenue before taxation	4,120	3,809
Corporation tax at 20%	<u>824</u>	<u>762</u>
Effects of:		
Dividends not subject to corporation tax	(1,050)	(1,012)
Excess expenses for which no relief taken	226	250
Overseas tax suffered	10	22
	<u>(814)</u>	<u>(740)</u>
Total tax charge (Note 5a)	<u>10</u>	<u>22</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £6,003,572 (31.01.19: £5,777,934) in relation to £30,017,860 (31.01.19: £28,889,668) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First interim dividend distribution	1,734	1,713
Second interim dividend distribution	1,097	1,022
Third interim dividend distribution	1,619	1,479
Final dividend distribution	608	701
Add: Amounts payable on cancellation of shares	180	173
Deduct: Amounts receivable on issue of shares	<u>(84)</u>	<u>(27)</u>
Distributions for the year	<u>5,154</u>	<u>5,061</u>

Details of the distribution per share are set out on pages 454 to 457

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	4,110	3,787
Add: ACD fee paid from capital	1,044	1,275
Add: Tax relief payable from capital	(1)	(1)
Add: Undistributed revenue brought forward	3	3
Deduct: Undistributed revenue carried forward	<u>(2)</u>	<u>(3)</u>
	<u>5,154</u>	<u>5,061</u>

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	226	124
Due from the ACD for shares issued	4	1
Income tax recoverable	2	1
Overseas tax recoverable	12	2
Sales awaiting settlement	328	1
Total debtors	<u>572</u>	<u>129</u>

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Amounts held at futures clearing houses and brokers	288	215
Cash and bank balances	214	533
Total cash and bank balances	<u>502</u>	<u>748</u>

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	108	110
Due to the ACD for shares cancelled	19	228
Total other creditors	<u>127</u>	<u>338</u>

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

# Notes to the financial statements – continued

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £123,436 (31.01.19: £336,868). Details of related party transactions are given under note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 447 and 448 and the revenue from these investments was £26,324 (31.01.19: £13,746).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £81,531 (31.01.19: £40,992). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:

- Chase Nominees Ltd 35.93% (31.01.19: 0.00%)
- Hargreaves Lansdown Nominees Ltd 11.07% (31.01.19: 0.00%)
- RBC Dexia Investor Services Bank SA 25.78% (31.01.19: 0.00%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £1,037,888 securities on loan (31.01.19: £1,072,578) and consequently £1,107,578 collateral was held (31.01.19: £1,132,293). The nature of the collateral was 100% bonds (31.01.19: 100% bonds).

As at	2020 £'000	2019 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	5	14
Fees paid to the lending agent <sup>a</sup>	(1)	(2)
Net stock lending income	4	12

<sup>a</sup> A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 458.

## 14. Financial instruments

### Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

### Interest rate risk

At the year end date, 3.07% (31.01.19: 3.55%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £9,842,000 (31.01.19: £10,419,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Share classes

The Fund currently has four share classes; Class A Shares, Class B Shares, Class C Shares and Class I Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.20%	0.15%
Class B Shares:	0.80%	0.15%
Class C Shares:	0.60%	0.15%
Class I Shares:	0.60%	0.00%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 444 to 446. All classes have the same rights on winding up.

## 16. Counterparty exposure

### Financial derivative exposure

Counterparty	Futures contracts £'000	Total £'000
<b>31.01.20</b>		
Goldman Sachs	-	-
<b>31.01.19</b>		
Goldman Sachs	127	127

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

The counterparty exposure on futures contracts is reported at their positive mark to market values.

# Notes to the financial statements – continued

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	95,956	(84)	101,227	-
Level 2: Observable market data	2,547	-	2,962	-
Total	98,503	(84)	104,189	-

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(39,967)	(24)	(186)	(40,177)	0.06	0.47
Purchases of Funds	(21,935)	-	-	(21,935)	0.00	0.00
	(61,902)	(24)	(186)	(62,112)		
<b>Sales</b>						
Sales of Equity stocks	48,991	(28)	-	48,963	0.06	0.00
Sales of Funds	22,350	-	-	22,350	0.00	0.00
	71,341	(28)	-	71,313		
Total		(52)	(186)			
Percentage of Fund average net assets		0.05%	0.18%			

# Notes to the financial statements – continued

## 18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.19</b>						
<b>Purchases*</b>						
Purchases of Equity stocks	(50,422)	(41)	(226)	(50,689)	0.08	0.45
Purchases of Funds	(19,266)	-	-	(19,266)	0.00	0.00
<b>Corporate action purchases</b>						
Purchases of Equity stocks	(158)	-	-	(158)	0.00	0.00
	(69,846)	(41)	(226)	(70,113)		
<b>Sales</b>						
Sales of Equity stocks	63,839	(45)	-	63,794	0.07	0.00
Sales of Funds	18,332	-	-	18,332	0.00	0.00
	82,171	(45)	-	82,126		
<b>Total</b>		(86)	(226)			
<b>Percentage of Fund average net assets</b>		0.07%	0.20%			

\* Excluding in specie and corporate action activity.

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.15% (31.01.19: 0.17%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	49,882,806	1,403,805	(9,110,528)	(419,616)	41,756,467
A-Class Income Shares	2,957,123	148,200	(1,402,642)	(74,240)	1,628,441
B-Class Accumulation Shares	29,890	2,013,118	(146,542)	(18,152)	1,878,314
B-Class Income Shares	24,969	859,291	(147,803)	-	736,457
C-Class Accumulation Shares	3,161,415	287,604	(404,763)	456,127	3,500,383
C-Class Income Shares	1,445,305	75,819	(258,369)	56,113	1,318,868
I-Class Accumulation Shares	110,821	7,099	(56,035)	-	61,885
I-Class Income Shares	4,940,104	-	(810,739)	-	4,129,365

## 20. Post balance sheet events

Due to the spread of Covid-19, global financial markets have experienced great volatility and there has been a significant correction in the financial markets. As a result, we have observed significant movements in the net asset value of the Fund since the balance sheet date. During the period from the balance sheet date to 18 May 2020, the net asset value of the Fund had decreased by 23.11%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 18 May 2020 and the percentage movement in that period:

	Net Asset Value as at 31.01.20	Net Asset Value as at 18.05.20	% Movement
A-Class Accumulation Shares	189.8	134.0	-29.40%
A-Class Income Shares	103.8	72.10	-30.54%
B-Class Accumulation Shares	194.6	137.5	-29.34%
B-Class Income Shares	106.9	74.25	-30.54%
C-Class Accumulation Shares	183.0	129.3	-29.34%
C-Class Income Shares	137.9	95.76	-30.56%
I-Class Accumulation Shares	222.7	157.5	-29.28%
I-Class Income Shares	137.9	95.70	-30.60%

Furthermore, it has been identified that in the period from the balance sheet date to 18 May 2020, the Fund experienced 8.63% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 18 May 2020 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 November 2019

Group 2 – Shares purchased 1 November 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Accumulation Shares</b>				
Group 1	1.150000	-	1.150000	1.180000
Group 2	0.000000	1.150000	1.150000	1.180000
<b>A-Class Income Shares</b>				
Group 1	0.600000	-	0.600000	0.650000
Group 2	0.000000	0.600000	0.600000	0.650000
<b>B-Class Accumulation Shares</b>				
Group 1	1.200000	-	1.200000	1.140000
Group 2	0.239976	0.960024	1.200000	1.140000
<b>B-Class Income Shares</b>				
Group 1	0.650000	-	0.650000	0.650000
Group 2	0.650000	0.000000	0.650000	0.650000
<b>C-Class Accumulation Shares</b>				
Group 1	1.150000	-	1.150000	1.080000
Group 2	0.218976	0.931024	1.150000	1.080000
<b>C-Class Income Shares</b>				
Group 1	0.870000	-	0.870000	0.850000
Group 2	0.143046	0.726954	0.870000	0.850000
<b>I-Class Accumulation Shares</b>				
Group 1	1.510000	-	1.510000	1.390000
Group 2	1.510000	0.000000	1.510000	1.390000
<b>I-Class Income Shares</b>				
Group 1	0.930000	-	0.930000	0.900000
Group 2	0.930000	0.000000	0.930000	0.900000

## Distribution tables – continued

### Third quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2019

Group 2 – Shares purchased 1 August 2019 to 31 October 2019

	Net revenue	Equalisation	Distribution paid 31.01.20	Distribution paid 31.01.19
<b>A-Class Accumulation Shares</b>				
Group 1	2.970000	-	2.970000	2.460000
Group 2	0.595971	2.374029	2.970000	2.460000
<b>A-Class Income Shares</b>				
Group 1	1.620000	-	1.620000	1.410000
Group 2	0.830559	0.789441	1.620000	1.410000
<b>B-Class Accumulation Shares</b>				
Group 1	2.980000	-	2.980000	2.440000
Group 2	0.732681	2.247319	2.980000	2.440000
<b>B-Class Income Shares</b>				
Group 1	1.660000	-	1.660000	1.430000
Group 2	0.278663	1.381337	1.660000	1.430000
<b>C-Class Accumulation Shares</b>				
Group 1	2.800000	-	2.800000	2.310000
Group 2	2.110948	0.689052	2.800000	2.310000
<b>C-Class Income Shares</b>				
Group 1	2.150000	-	2.150000	1.850000
Group 2	1.022797	1.127203	2.150000	1.850000
<b>I-Class Accumulation Shares</b>				
Group 1	3.480000	-	3.480000	2.890000
Group 2	3.480000	0.000000	3.480000	2.890000
<b>I-Class Income Shares</b>				
Group 1	2.190000	-	2.190000	1.900000
Group 2	2.190000	0.000000	2.190000	1.900000

## Distribution tables – continued

### Second quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2019

Group 2 – Shares purchased 1 May 2019 to 31 July 2019

	Net revenue	Equalisation	Distribution paid 31.10.19	Distribution paid 31.10.18
<b>A-Class Accumulation Shares</b>				
Group 1	1.950000	-	1.950000	1.680000
Group 2	0.778854	1.171146	1.950000	1.680000
<b>A-Class Income Shares</b>				
Group 1	1.080000	-	1.080000	0.960000
Group 2	0.459288	0.620712	1.080000	0.960000
<b>B-Class Accumulation Shares</b>				
Group 1	1.960000	-	1.960000	1.660000
Group 2	0.016765	1.943235	1.960000	1.660000
<b>B-Class Income Shares</b>				
Group 1	1.100000	-	1.100000	0.980000
Group 2	0.009359	1.090641	1.100000	0.980000
<b>C-Class Accumulation Shares</b>				
Group 1	1.850000	-	1.850000	1.570000
Group 2	0.745075	1.104925	1.850000	1.570000
<b>C-Class Income Shares</b>				
Group 1	1.430000	-	1.430000	1.270000
Group 2	0.668580	0.761420	1.430000	1.270000
<b>I-Class Accumulation Shares</b>				
Group 1	2.320000	-	2.320000	1.980000
Group 2	2.320000	0.000000	2.320000	1.980000
<b>I-Class Income Shares</b>				
Group 1	1.470000	-	1.470000	1.320000
Group 2	1.470000	0.000000	1.470000	1.320000

## Distribution tables – continued

### First quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 30 April 2019

	Net revenue	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
<b>A-Class Accumulation Shares</b>				
Group 1	3.000000	-	3.000000	2.780000
Group 2	1.296263	1.703737	3.000000	2.780000
<b>A-Class Income Shares</b>				
Group 1	1.680000	-	1.680000	1.630000
Group 2	1.017474	0.662526	1.680000	1.630000
<b>B-Class Accumulation Shares</b>				
Group 1	3.000000	-	3.000000	2.770000
Group 2	3.000000	0.000000	3.000000	2.770000
<b>B-Class Income Shares</b>				
Group 1	1.730000	-	1.730000	1.650000
Group 2	1.730000	0.000000	1.730000	1.650000
<b>C-Class Accumulation Shares</b>				
Group 1	2.830000	-	2.830000	2.610000
Group 2	0.733559	2.096441	2.830000	2.610000
<b>C-Class Income Shares</b>				
Group 1	2.230000	-	2.230000	2.150000
Group 2	1.778035	0.451965	2.230000	2.150000
<b>I-Class Accumulation Shares</b>				
Group 1	3.520000	-	3.520000	3.260000
Group 2	3.515724	0.004276	3.520000	3.260000
<b>I-Class Income Shares</b>				
Group 1	2.280000	-	2.280000	2.190000
Group 2	2.280000	0.000000	2.280000	2.190000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.05%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	1,038	1.05%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Collateral Value £'000
United States of America Treasury	541
Kingdom of Belgium Government	185
Federal Republic of Germany Government	84
Republic of Austria Government	71
French Republic Government	65
Kingdom of Netherlands Government	62
Republic of Finland Government	59
United Kingdom Treasury	41
Total	1,108

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
UBS	689
Credit Suisse	349
Total	1,038

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Value £'000
Bonds	Investment grade	USD	541
Bonds	Investment grade	EUR	526
Bonds	Investment grade	GBP	41
Total			1,108

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
1 to 3 months	108
3 to 12 months	7
more than 1 year	993
Total	1,108

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
Credit Suisse	Switzerland
UBS	Switzerland

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.01.20: £1,108,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM UK Government Bond Fund

## Important information

The Fund was launched with effect 13 September 2019.

## Investment objective and policy

To provide income with the prospect of capital growth by investing primarily in a portfolio of UK government debt securities.

At least 80% of the Fund's assets will be invested in Investment Grade debt securities issued or guaranteed by the UK government.

The Fund may also invest in debt securities issued or guaranteed by European governments and their agencies, non-European governments and their agencies and supranationals.

The Fund may invest up to 100% in government and public securities (see section 3.11(e) of the Prospectus).

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund will invest predominantly in assets denominated in Sterling. However, assets may be denominated in other currencies and non-Sterling currency exposure will normally be hedged back to Sterling.

## Risk profile

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

The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded.

The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

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

## Fund review

In the UK, the Conservatives won a decisive majority in the general election. While completing the Brexit process still has its challenges, the election result should improve investors' appetite for UK assets. The UK parliament passed the Brexit withdrawal bill, which meant that the UK left the European Union on 31 January and entered an 11-month transition period in which the prime minister, Boris Johnson, will try to agree a free-trade agreement (FTA). This process presents its own challenges, as all goods and sectors will have to be negotiated line by line. The most likely scenario seems to be continual extensions to the transition period, as the process of striking an FTA proceeds slowly. The combination of these election implications helped lift sterling over the quarter. However, sterling lost some ground after the new government announced that there would be no extension to the transition period beyond the end of 2020, leaving a very short period of time to agree an FTA that avoids a hard Brexit. The fourth quarter of 2019 was also notable for the Bank of England, as Andrew Bailey was announced as Mark Carney's successor.

The Fund underperformed the benchmark since inception, with cross market and periphery detracting from performance. In cross country, the short US versus Australia position - which was initiated to benefit from central banks' relative outlooks, with the US Federal Reserve on hold and the Reserve Bank of Australia one of the major central banks with a dovish outlook - hurt performance, as Australia led the surge of developed-market yields on the announcement of the 'phase one' trade deal. In European periphery, we held an overweight in Italy, given the improving political situation, the budget tracking in line with expectations and the prospect of outperformance for carry in the low-yield environment. However, this position was a detractor, as political risks resurfaced.

## 12 month performance^ to 31 January

	2020 from launch
<b>JPM UK Government Bond Fund</b>	
C-Class Acc	<b>1.9%</b>
<b>JPM UK Government Bond Fund</b>	
X2-Class Acc	<b>2.4%</b>
Benchmark Index	<b>2.8%</b>

C-Class Accumulation shares were launched on 24 October 2019.

X2-Class Accumulation shares were launched on 13 September 2019.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

Risk and Reward Profile	4 <sup>†</sup>	
Fund size	£105.8m	
Benchmark Index	FTSE Actuaries UK Conventional Gilts All Stocks Index	
Fund charges and expenses	C-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.20%	– <sup>A</sup>
Operating expenses (max.)	0.15%	0.04%

## Comparative tables

C-Class Accumulation Shares <sup>‡</sup>	2020 <sup>‡‡</sup> pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	2.02
Operating charges	(0.10)
Return after operating charges*	1.92
Distributions	(0.13)
Retained distributions on accumulation shares	0.13
Closing net asset value per share	101.92
* after direct transaction costs of	0.00

### Performance

% Return after operating charges<sup>^^</sup> 1.92%

### Other information

Closing net asset value (£'000)	1
Closing number of shares	999
% Operating charges	0.35%
% Direct transaction costs	0.00%

### Prices

Highest share price	102.4
Lowest share price	98.24

X2-Class Gross Accumulation Shares<sup>‡‡‡</sup> 2020<sup>‡‡</sup>  
pps

Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	2.27
Operating charges	(0.02)
Return after operating charges*	2.25
Distributions	(0.27)
Retained distributions on accumulation shares	0.27
Closing net asset value per share	102.25
* after direct transaction costs of	0.00

### Performance

% Return after operating charges<sup>^^</sup> 2.25%

### Other information

Closing net asset value (£'000)	105,838
Closing number of shares	103,513,217
% Operating charges	0.04%
% Direct transaction costs	0.00%

### Prices

Highest share price	103.5
Lowest share price	98.53

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 466, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ C-Class Accumulation shares were launched on 24 October 2019. The Opening net asset value per share given is equal to the launch price of the shares.

‡‡ To 31 January 2020.

‡‡‡ X2-Class Accumulation shares were launched on 13 September 2019. The Opening net asset value per share given is equal to the launch price of the shares.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Sector breakdown

	%
Government Bonds	88.13
Corporate Bonds	9.46
Liquidity Funds	1.77
Forward Currency Contracts	0.11
Futures	(0.17)
Net other assets	0.70

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

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

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

<sup>A</sup> The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Corporate Bonds 9.46%</b>			
<b>China 3.24%</b>			
China Development Bank 1.25% 21/01/2023	£2,153,000	2,167	2.05
Export-Import Bank of China (The) 0.75% 28/05/2023	£1,465,000	1,260	1.19
		<b>3,427</b>	<b>3.24</b>
<b>France 1.36%</b>			
Dexia Credit Local SA 1.63% 08/12/2023	£1,200,000	1,231	1.16
Dexia Credit Local SA 2.13% 12/02/2025	£200,000	211	0.20
		<b>1,442</b>	<b>1.36</b>
<b>Singapore 0.25%</b>			
Temasek Financial I Ltd. 0.50% 20/11/2031	€300,000	259	0.25
		<b>259</b>	<b>0.25</b>
<b>South Korea 1.20%</b>			
Korea Development Bank (The) 1.75% 15/12/2022	£1,243,000	1,266	1.20
		<b>1,266</b>	<b>1.20</b>
<b>United Kingdom 3.41%</b>			
LCR Finance plc 4.50% 07/12/2028	£963,000	1,263	1.19
Network Rail Infrastructure Finance plc 3.00% 07/09/2023	£2,174,000	2,351	2.22
		<b>3,614</b>	<b>3.41</b>
<b>Corporate Bonds total</b>		<b>10,008</b>	<b>9.46</b>

## Government Bonds 88.13%

<b>France 0.57%</b>			
France Government Bond OAT 0.75% 25/05/2052	€708,000	607	0.57
		<b>607</b>	<b>0.57</b>
<b>Germany 0.22%</b>			
Bundesrepublik Deutschland 0.00% 15/08/2050	€281,000	230	0.22
		<b>230</b>	<b>0.22</b>
<b>Indonesia 1.19%</b>			
Indonesia Government Bond 2.15% 18/07/2024	€1,051,000	945	0.89
Indonesia Government Bond 1.40% 30/10/2031	€380,000	319	0.30
		<b>1,264</b>	<b>1.19</b>
<b>Italy 1.54%</b>			
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	€940,000	823	0.78
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	€347,000	417	0.39
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	€418,000	391	0.37
		<b>1,631</b>	<b>1.54</b>
<b>Romania 0.30%</b>			
Romania Government Bond 2.00% 28/01/2032	€370,000	318	0.30
		<b>318</b>	<b>0.30</b>
<b>Slovenia 0.69%</b>			
Slovenia Government Bond 0.28% 14/01/2030	€851,000	726	0.69
		<b>726</b>	<b>0.69</b>
<b>Spain 1.78%</b>			
Spain Government Bond 0.50% 30/04/2030	€2,195,000	1,883	1.78
		<b>1,883</b>	<b>1.78</b>

## United Kingdom 80.60%

UK Treasury 3.75% 07/09/2020	£2,652,000	2,700	2.55
UK Treasury 1.50% 22/01/2021	£2,399,000	2,420	2.29
UK Treasury 3.75% 07/09/2021	£3,155,000	3,318	3.13
UK Treasury 0.50% 22/07/2022	£1,099,800	1,102	1.04
UK Treasury 1.75% 07/09/2022	£1,667,380	1,724	1.63
UK Treasury 1.00% 22/04/2024	£3,820,000	3,913	3.70
UK Treasury 5.00% 07/03/2025	£2,595,000	3,195	3.02
UK Treasury 0.63% 07/06/2025	£130,000	131	0.12
UK Treasury 2.00% 07/09/2025	£167,000	182	0.17
UK Treasury 1.50% 22/07/2026	£2,903,361	3,109	2.94
UK Treasury 1.25% 22/07/2027	£169,000	179	0.17
UK Treasury 4.25% 07/12/2027	£3,068,000	3,976	3.76
UK Treasury 1.63% 22/10/2028	£2,508,000	2,757	2.60
UK Treasury 6.00% 07/12/2028	£4,000	6	0.01
UK Treasury 0.88% 22/10/2029	£4,084,000	4,218	3.99
UK Treasury 4.25% 07/06/2032	£160,000	228	0.22
UK Treasury 4.50% 07/09/2034	£1,554,000	2,355	2.23
UK Treasury 4.25% 07/03/2036	£2,393,000	3,622	3.42
UK Treasury 1.75% 07/09/2037	£155,000	176	0.17

Investment	Holding	Market value £'000	Total net assets %
UK Treasury 4.75% 07/12/2038	£2,022,000	3,371	3.18
UK Treasury 4.25% 07/09/2039	£2,272,000	3,621	3.42
UK Treasury 4.25% 07/12/2040	£79,000	128	0.12
UK Treasury 4.50% 07/12/2042	£2,210,000	3,794	3.58
UK Treasury 3.25% 22/01/2044	£2,190,000	3,226	3.05
UK Treasury 3.50% 22/01/2045	£2,502,000	3,868	3.65
UK Treasury 4.25% 07/12/2046	£1,961,000	3,446	3.26
UK Treasury 1.50% 22/07/2047	£2,687,000	2,992	2.83
UK Treasury 1.75% 22/01/2049	£6,168,000	7,287	6.88
UK Treasury 3.75% 22/07/2052	£481,000	851	0.80
UK Treasury 1.63% 22/10/2054	£1,675,000	1,997	1.89
UK Treasury 4.25% 07/12/2055	£1,752,000	3,499	3.31
UK Treasury 1.75% 22/07/2057	£594,000	746	0.70
UK Treasury 4.00% 22/01/2060	£80,000	162	0.15
UK Treasury 2.50% 22/07/2065	£1,752,000	2,772	2.62
UK Treasury 3.50% 22/07/2068	£955,000	1,911	1.81
UK Treasury 1.63% 22/10/2071	£1,788,000	2,321	2.19
		<b>85,303</b>	<b>80.60</b>

## United States of America 1.24%

US Treasury Inflation Indexed 0.88% 15/01/2029	\$1,311,000	1,103	1.04
US Treasury Inflation Indexed 1.02% 15/02/2049	\$230,000	214	0.20
		<b>1,317</b>	<b>1.24</b>

<b>Government Bonds total</b>		<b>93,279</b>	<b>88.13</b>
-------------------------------	--	---------------	--------------

## Swaps 0.00%

Interest Rate Swap Citigroup Pay floating BBR 3 month Receive fixed 1.18% 15/11/2020	1,850,000	-	-
Interest Rate Swap Citigroup Pay floating BBR 3 month Receive fixed 1.14% 18/11/2020	1,800,000	-	-
Interest Rate Swap Citigroup Pay floating BBR 3 month Receive fixed 1.14% 27/11/2020	15,400,000	(2)	-
Interest Rate Swap Citigroup Pay floating BBR 3 month Receive fixed 1.13% 29/11/2020	7,280,000	(2)	-
Interest Rate Swap Citigroup Pay floating BBR 3 month Receive fixed 1.13% 29/11/2020	7,280,000	(2)	-

<b>Swaps total</b>		<b>(6)</b>	<b>-</b>
--------------------	--	------------	----------

## Forward Currency Contracts 0.11%

Buy EUR 1,725,047 sell GBP 1,470,195 dated 05/02/2020	(20)	(0.02)
Buy EUR 1,888,483 sell GBP 1,600,615 dated 04/03/2020	(11)	(0.01)
Buy GBP 10,032,147 sell EUR 11,763,739 dated 05/02/2020	141	0.13
Buy GBP 9,194,862 sell EUR 10,916,029 dated 04/03/2020	8	0.01
Buy GBP 1,467,694 sell USD 1,932,934 dated 05/02/2020	(5)	-
Buy GBP 1,472,839 sell USD 1,932,934 dated 04/03/2020	1	-

<b>Forward Currency Contracts total</b>	<b>114</b>	<b>0.11</b>
---	------------	-------------

## Futures (0.17)%

3 Month Eurodollar 14/09/2020	3	-	-
Australia 10 Year Bond 16/03/2020	19	21	0.02
Canada 10 Year Bond 20/03/2020	12	14	0.01
Euro-Buxl 30 Year Bond 06/03/2020	(2)	(5)	-
Euro-OAT 06/03/2020	(21)	(16)	(0.02)
Euro-Bobl 06/03/2020	(15)	(10)	(0.01)
Euro-BTP 06/03/2020	(5)	(22)	(0.02)
Euro-Bund 06/03/2020	(36)	(69)	(0.07)
Long Gilt 27/03/2020	16	14	0.01
US 2 Year Note 31/03/2020	(3)	(1)	-
US 10 Year Note 20/03/2020	(26)	(42)	(0.04)
US 10 Year Ultra Bond 20/03/2020	(20)	(46)	(0.04)
US Ultra Bond 20/03/2020	(2)	(15)	(0.01)

<b>Futures total</b>	<b>(177)</b>	<b>(0.17)</b>
----------------------	--------------	---------------

## Liquidity Funds 1.77%

JPM GBP Liquidity LVNAV Fund X (dist.) <sup>a</sup>	1,875,802	1,876	1.77
---	-----------	-------	------

<b>Liquidity Funds total</b>		<b>1,876</b>	<b>1.77</b>
------------------------------	--	--------------	-------------

Investment assets (including investment liabilities)	105,094	99.30
Net other assets	745	0.70

<b>Net assets</b>	<b>105,839</b>	<b>100.00</b>
-------------------	----------------	---------------

<sup>a</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the period from 13 September 2019 to 31 January 2020

	£'000	2020 £'000
Income		
Net capital gains (Note 2)		2,097
Revenue (Note 3)	115	
Expenses (Note 4)	(7)	
Net revenue before taxation	108	
Taxation (Note 5)	-	
Net revenue after taxation		108
<b>Total return before distributions</b>		<b>2,205</b>
Distributions (Note 6)		(101)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,104</b>

## Balance sheet

As at 31 January

	2020 £'000
<b>Assets:</b>	
Investments	105,362
<b>Current assets:</b>	
Debtors (Note 8)	3,194
Cash and bank balances (Note 9)	857
<b>Total assets</b>	<b>109,413</b>
<b>Liabilities:</b>	
Investment liabilities	(268)
<b>Creditors:</b>	
Other creditors (Note 10)	(3,306)
<b>Total liabilities</b>	<b>(3,574)</b>
<b>Net assets attributable to shareholders</b>	<b>105,839</b>

The notes to these financial statements are shown on pages 464 to 466.

## Statement of change in net assets attributable to shareholders

For the period from 13 September 2019 to 31 January 2020

	£'000	2020 £'000
<b>Opening net assets attributable to shareholders</b>		<b>-</b>
Amounts receivable on issue of shares	103,677	
Amounts payable on cancellation of shares	(265)	
		103,412
Dilution adjustment		44
Change in net assets attributable to shareholders from investment activities (see above)		2,104
Retained distributions on accumulation shares		279
<b>Closing net assets attributable to shareholders</b>		<b>105,839</b>

# Notes to the financial statements for the period from 13 September 2019 to 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM UK Government Bond Fund are disclosed on pages 13 and 14.

## 2. Net capital gains

	2020 £'000
Currency gains	48
Derivative contracts	(180)
Forward currency contracts	163
Non-derivative securities	2,066
Net capital gains	<u>2,097</u>

## 3. Revenue

	2020 £'000
Income from Liquidity Funds	1
Interest on derivatives	(3)
Interest on fixed-interest securities	117
Total revenue	<u>115</u>

## 4. Expenses

	2020 £'000
<b>Payable to the ACD or associate of the ACD:</b>	
Operating expenses	<u>6</u>
Interest payable	<u>1</u>
Total expenses	<u>7</u>

The fees paid to the auditors for the period ended 31 January 2020 are £6,194, with additional fees of £514 relating to other audit services. These fees form part of the operating expenses, the ACD will bear any excess of the actual operating expenses of the Fund above the maximum levels disclosed in note 16.

## 5. Taxation

	2020 £'000
<b>a) Analysis of charge in the period</b>	
There is no corporation tax charge in the current period.	
<b>b) Factors affecting the tax charge for the period</b>	
The tax assessed for the period is nil. This is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.	
Net revenue before taxation	108
Corporation tax at 20%	<u>22</u>
Effects of:	
Interest distributions deductible for tax purposes	<u>(22)</u>
	<u>(22)</u>
Total tax charge (Note 5a)	<u>-</u>

No deferred tax asset has been recognised in the financial statements.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000
Final dividend distribution	279
Add: Amounts payable on cancellation of shares	1
Deduct: Amounts receivable on issue of shares	<u>(179)</u>
Distributions for the period	<u>101</u>

Details of the distribution per share are set out on page 467.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000
Net revenue after taxation	108
Deduct: Undistributed revenue carried forward	<u>(7)</u>
	<u>101</u>

## 8. Debtors

	2020 £'000
Accrued income	472
Due from the ACD for shares issued	2,495
Sales awaiting settlement	<u>227</u>
Total debtors	<u>3,194</u>

## 9. Cash and bank balances

	2020 £'000
Amounts held at futures clearing houses and brokers	603
Cash and bank balances	<u>254</u>
Total cash and bank balances	<u>857</u>

## 10. Other creditors

	2020 £'000
Accrued expenses	3
Derivative income payable	2
Purchases awaiting settlement	<u>3,301</u>
Total other creditors	<u>3,306</u>

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

# Notes to the financial statements – continued

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £2,492,195. Details of related party transactions are given under note on page 14.

Ordinary operating expenses incurred by the Fund shown in note 4 may be paid out of the Scheme Property and are capped for each share class. The ACD will bear any excess of the actual operating expenses of the Fund above the maximum levels.

Investments considered to be related parties have been identified in the portfolio statement on page 462 and the revenue from these investments was £1,091.

The following party held a material interest in the Fund at the period end date:  
– Chase Nominees Ltd 82.32%

## 13. Stock lending

The Fund entered into stock lending arrangements with a counterparty in the current period. At the balance sheet date there were no securities on loan and consequently no collateral was held.

## 14. Financial instruments

### Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures and swaps for the and/or investment purposes of efficient portfolio management. The Relative VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund’s investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 1 year of history.

The VaR calculated for the year ended 31 January was as follows:

	2020
As at 31 January, the Fund’s value at risk is	6.33%
During the financial year, the highest utilisation of value at risk was	57.35%
During the financial year, the average utilisation of value at risk was	49.50%
During the financial year, the lowest utilisation of value at risk was	48.15%

Further information on the derivative risks can be found in the accounting policies on page 14.

### Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2020 the average leverage was 196.00%.

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Debt security credit analysis

	Market value £’000	Total net assets %
<b>31.01.20</b>		
Investment grade	101,656	96.05
Below investment grade	1,631	1.54
	103,287	97.59

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

## 16. Share classes

The Fund currently has two share classes; Class C Shares and Class X2 Shares. The Authorised Corporate Director’s (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class C Shares:	0.20%	0.15%
Class X2 Shares:	0.00%	0.04%

The X2 share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 461 and 461. All classes have the same rights on winding up.

## 17. Counterparty exposure

### Financial derivative exposure

Counterparty	Forward currency contracts £’000	Futures contracts £’000	Total £’000
<b>31.01.20</b>			
BNP Paribas	68	-	68
CitiGroup	37	49	86
Goldman Sachs	14	-	14
Merrill Lynch	(6)	-	(6)
Toronto Dominion Bank	1	-	1
	114	49	163

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

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

# Notes to the financial statements – continued

## 18. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	49	(226)
Level 2: Observable market data	105,313	(42)
Total	105,362	(268)

## 19. Direct transaction costs

No portfolio transactions costs were incurred during the current period.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.10%. This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
C-Class Accumulation Shares	-	999	-	-	999
X2-Class Gross Accumulation Shares	-	103,780,039	(266,822)	-	103,513,217

# Distribution table

## Final interest distribution in pence per share

Group 1 – Shares purchased on 24 October 2019

Group 2 – Shares purchased 24 October 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>C-Class Accumulation Shares</b>			
Group 1	0.130000	-	0.130000
Group 2	0.130000	0.000000	0.130000

## Final interest distribution in pence per share

Group 1 – Shares purchased on 13 September 2019

Group 2 – Shares purchased 13 September 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>X2-Class Gross Accumulation Shares</b>			
Group 1	0.270000	-	0.270000
Group 2	0.097692	0.172308	0.270000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM UK Higher Income Fund

## Important information

JPM UK Higher Income Fund was merged into JPMorgan Fund II ICVC – JPM UK Equity Income Fund on 15 February 2020.

## Investment objective and policy

The Fund sought to provide income and prospects of capital growth by investing primarily in Equity and Equity-Linked Securities of UK companies. The Fund aimed to provide a higher income yield than the yield on the FTSE™ All-Share Index.

UK companies are companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may have been held on an ancillary basis.

Financial Derivative Instruments may have been used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may have been held on an ancillary basis, as appropriate.

The Fund will be invested predominantly in assets denominated in sterling. However, assets may be denominated in other currencies and non-sterling currency exposure were not normally be hedged back to sterling.

The Fund sought to assess the risks presented by certain environmental, social and governance factors. While these particular risks were considered, securities of issuers presenting such risks may have been purchased and retained by the Fund.

## Risk profile

The value of your investment may have fallen as well as risen and you may have received back less than you originally invested.

The value of Equity and Equity-Linked Securities may have fluctuated in response to the performance of individual companies and general market conditions.

The single market in which the Fund primarily invested, in this case the UK, may have been be subject to particular political and economic risks and, as a result, the Fund may have been more volatile than more broadly diversified funds.

As the portfolio of the Fund was primarily focused on generating income, it may have had little resemblance to the composition of its Benchmark.

This Fund charged the annual fee of the Authorised Corporate Director (ACD) against capital, which would have increased the amount of income available for distribution to Shareholders, but may have constrained capital growth. It may also have had tax implications for certain investors.

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

## Fund review

UK stocks delivered strong positive returns in the 12 months under review. After a challenging end to 2018, the UK equity market bounced back despite continuing concerns over the path of Brexit. The general election ended in a decisive victory for the Conservatives and a break in the impasse of Brexit negotiations. The UK officially left the European Union on 31 January 2020.

The Fund, which invests in UK stocks with an attractive and sustainable yield, underperformed its benchmark. Positive contributors to relative returns included stock selection in household goods & home construction and general retailers. An underweight to pharmaceuticals & biotechnology and support services was negative for relative performance.

At the stock level, the Fund benefited most in relative terms from an underweight in HSBC. The stock came under pressure from changes to the outlook for US interest-rate hikes and ongoing uncertainty from escalations in the trade war. The share price suffered further as the coronavirus spread in some of HSBC's key markets.

An underweight in AstraZeneca detracted from performance. The global pharmaceutical company raised guidance for the year following strong sales results, which were driven by its Tagrisso lung cancer drug.

However, relative returns were boosted by an overweight position in Liontrust Asset Management. Shares in the asset manager have rallied as strong investment performance has attracted significant flows from retail investors.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM UK Higher Income Fund</b>					
A-Class Acc	10.0%	-8.4%	12.8%	10.9%	-1.2%
<b>JPM UK Higher Income Fund</b>					
B-Class Acc	10.3%	-8.1%	13.2%	11.5%	-0.7%
<b>JPM UK Higher Income Fund</b>					
C-Class Acc	10.6%	-7.8%	13.4%	11.8%	-0.5%
<b>JPM UK Higher Income Fund</b>					
C-Class Inc	10.6%	-7.9%	13.4%	11.8%	-0.4%
Benchmark Index	9.9%	-3.9%	11.2%	20.0%	-4.6%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

Risk and Reward Profile		5 <sup>†</sup> (5 at 31 July 2019)		
Fund size		£317.3m		
Benchmark Index		FTSE All-Share Index (Net)		
Fund charges and expenses		A-Class	B-Class	C-Class
Initial charge (max.)		Nil	Nil	Nil
Exit charge		Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee		1.20%	0.80%	0.60%
Operating expenses (max.)		0.15%	0.15%	0.15%

## Comparative tables

A-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,001.92	1,093.80	970.36
Return before operating charges*	111.16	(78.46)	138.13
Operating charges	(13.36)	(13.42)	(14.69)
Return after operating charges*	97.80	(91.88)	123.44
Distributions	(53.65)	(52.41)	(45.53)
Retained distributions on accumulation shares	53.65	52.41	45.53
Closing net asset value per share	1,099.72	1,001.92	1,093.80
* after direct transaction costs of	(5.38)	(4.76)	(4.50)

### Performance

% Return after operating charges^^	9.76%	(8.40)%	12.72%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	103,012	202,948	240,337
Closing number of shares	9,367,194	20,255,941	21,972,559
% Operating charges	1.26%	1.27%	1.38%
% Direct transaction costs	0.51%	0.45%	0.43%

### Prices

Highest share price	1,150	1,162	1,125
Lowest share price	999.3	934.4	967.1

A-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	495.81	569.35	527.41
Return before operating charges*	54.47	(39.69)	74.32
Operating charges	(6.87)	(7.16)	(7.88)
Return after operating charges*	47.60	(46.85)	66.44
Distributions	(26.06)	(26.69)	(24.50)
Closing net asset value per share	517.35	495.81	569.35
* after direct transaction costs of	(2.64)	(2.45)	(2.41)

### Performance

% Return after operating charges^^	9.60%	(8.23)%	12.60%
------------------------------------	-------	---------	--------

### Other information

Closing net asset value (£'000)	37,622	103,260	128,952
Closing number of shares	7,272,118	20,826,552	22,649,043
% Operating charges	1.32%	1.32%	1.38%
% Direct transaction costs	0.51%	0.45%	0.43%

### Prices

Highest share price	553.3	604.6	596.2
Lowest share price	481.0	473.7	525.6

B-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	1,027.41	1,118.09	987.86
Return before operating charges*	114.12	(80.38)	140.85
Operating charges	(10.32)	(10.30)	(10.62)
Return after operating charges*	103.80	(90.68)	130.23
Distributions	(54.23)	(52.75)	(46.43)
Retained distributions on accumulation shares	54.23	52.75	46.43
Closing net asset value per share	1,131.21	1,027.41	1,118.09
* after direct transaction costs of	(5.58)	(4.87)	(4.58)

### Performance

% Return after operating charges^^	10.10%	(8.11)%	13.18%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	71,512	201	220
Closing number of shares	6,321,697	19,584	19,676
% Operating charges	0.95%	0.95%	0.98%
% Direct transaction costs	0.51%	0.45%	0.43%

### Prices

Highest share price	1,183	1,189	1,150
Lowest share price	1,026	958.0	984.6

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

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

## Comparative tables – continued

B-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	510.75	584.13	538.86
Return before operating charges*	56.06	(40.81)	76.08
Operating charges	(5.01)	(5.33)	(5.73)
Return after operating charges*	51.05	(46.14)	70.35
Distributions	(26.61)	(27.24)	(25.08)
Closing net asset value per share	535.19	510.75	584.13
* after direct transaction costs of	(2.71)	(2.52)	(2.47)

### Performance

% Return after operating charges^^	10.00%	(7.90)%	13.06%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	53,806	90	122
Closing number of shares	10,053,715	17,658	20,841
% Operating charges	0.95%	0.95%	0.98%
% Direct transaction costs	0.51%	0.45%	0.43%

### Prices

Highest share price	572.1	621.0	611.6
Lowest share price	496.7	487.8	537.1

C-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	153.95	167.13	147.36
Return before operating charges*	17.11	(12.03)	21.05
Operating charges	(1.21)	(1.15)	(1.28)
Return after operating charges*	15.90	(13.18)	19.77
Distributions	(8.14)	(7.94)	(6.93)
Retained distributions on accumulation shares	8.14	7.94	6.93
Closing net asset value per share	169.85	153.95	167.13
* after direct transaction costs of	(0.83)	(0.73)	(0.69)

### Performance

% Return after operating charges^^	10.33%	(7.89)%	13.42%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	30,710	32,264	34,945
Closing number of shares	18,079,942	20,956,997	20,908,480
% Operating charges	0.74%	0.71%	0.78%
% Direct transaction costs	0.51%	0.45%	0.43%

### Prices

Highest share price	177.5	177.8	171.9
Lowest share price	153.7	143.5	146.9

C-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	116.46	132.92	122.36
Return before operating charges*	12.80	(9.30)	17.30
Operating charges	(0.89)	(0.90)	(1.04)
Return after operating charges*	11.91	(10.20)	16.26
Distributions	(6.11)	(6.26)	(5.70)
Closing net asset value per share	122.26	116.46	132.92
* after direct transaction costs of	(0.62)	(0.57)	(0.56)

### Performance

% Return after operating charges^^	10.23%	(7.67)%	13.29%
------------------------------------	--------	---------	--------

### Other information

Closing net asset value (£'000)	20,613	20,835	26,398
Closing number of shares	16,859,155	17,890,783	19,859,998
% Operating charges	0.73%	0.71%	0.78%
% Direct transaction costs	0.51%	0.45%	0.43%

### Prices

Highest share price	130.7	141.4	139.2
Lowest share price	113.4	111.2	122.0

The Operating charges are calculated on an accruals and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on pages 477 and 478, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2020.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Sector breakdown %

Financials	17.96
Consumer Discretionary	13.55
Energy	12.50
Consumer Staples	11.90
Health Care	8.97
Industrials	8.77
Materials	8.42
Communication Services	4.67
Utilities	4.11
Liquidity Funds	3.56
Information Technology	2.62
Real Estate	2.01
Investment Funds	0.61
Futures	(0.12)
Net other assets	0.47

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 96.09% (97.77%)</b>			
<b>Communication Services 4.67% (2.81%)</b>			
<b>Diversified Telecommunication Services 0.00% (1.38%)</b>			
<b>Entertainment 1.25% (0.81%)</b>			
Cineworld Group plc	1,241,729	2,206	0.69
Team17 Group plc*	361,328	1,770	0.56
		<b>3,976</b>	<b>1.25</b>
<b>Media 1.34% (0.62%)</b>			
Reach plc	1,038,500	1,352	0.43
WPP plc	303,476	2,893	0.91
		<b>4,245</b>	<b>1.34</b>
<b>Wireless Telecommunication Services 2.08% (0.00%)</b>			
Vodafone Group plc	4,404,704	6,581	2.08
		<b>6,581</b>	<b>2.08</b>
<b>Communication Services total</b>		<b>14,802</b>	<b>4.67</b>
<b>Consumer Discretionary 13.55% (10.37%)</b>			
<b>Distributors 0.00% (0.52%)</b>			
<b>Hotels, Restaurants &amp; Leisure 1.90% (2.43%)</b>			
Compass Group plc	261,007	4,885	1.54
Hollywood Bowl Group plc	379,809	1,116	0.35
Marston's plc	23,991	25	0.01
		<b>6,026</b>	<b>1.90</b>
<b>Household Durables 6.63% (5.51%)</b>			
Bellway plc	72,399	2,892	0.91
Berkeley Group Holdings plc	56,454	2,930	0.92
MJ Gleeson plc	300,000	2,766	0.87
Persimmon plc	166,084	5,072	1.60
Taylor Wimpey plc	2,316,182	4,970	1.57
Vistry Group plc	175,551	2,421	0.76
		<b>21,051</b>	<b>6.63</b>
<b>Leisure Products 1.34% (0.47%)</b>			
Games Workshop Group plc	63,644	4,252	1.34
		<b>4,252</b>	<b>1.34</b>
<b>Multiline Retail 0.97% (0.97%)</b>			
Next plc	44,446	3,074	0.97
		<b>3,074</b>	<b>0.97</b>
<b>Specialty Retail 2.71% (0.47%)</b>			
Dunelm Group plc	339,850	3,918	1.23
Pets at Home Group plc	805,007	2,270	0.72
ScS Group plc	214,000	514	0.16
WH Smith plc	79,234	1,889	0.60
		<b>8,591</b>	<b>2.71</b>
<b>Consumer Discretionary total</b>		<b>42,994</b>	<b>13.55</b>
<b>Consumer Staples 11.90% (8.59%)</b>			
<b>Beverages 3.04% (0.52%)</b>			
Diageo plc	322,398	9,635	3.04
		<b>9,635</b>	<b>3.04</b>
<b>Food &amp; Staples Retailing 1.36% (0.60%)</b>			
Tesco plc	1,749,419	4,330	1.36
		<b>4,330</b>	<b>1.36</b>
<b>Food Products 0.60% (0.46%)</b>			
Tate & Lyle plc	237,408	1,891	0.60
		<b>1,891</b>	<b>0.60</b>
<b>Personal Products 2.25% (2.31%)</b>			
Unilever plc	158,201	7,151	2.25
		<b>7,151</b>	<b>2.25</b>
<b>Tobacco 4.65% (4.70%)</b>			
British American Tobacco plc	321,517	10,800	3.40
Imperial Brands plc	204,517	3,952	1.25
		<b>14,752</b>	<b>4.65</b>
<b>Consumer Staples total</b>		<b>37,759</b>	<b>11.90</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Energy 12.50% (15.56%)</b>			
<b>Energy Equipment &amp; Services 0.00% (0.56%)</b>			
<b>Oil, Gas &amp; Consumable Fuels 12.50% (15.00%)</b>			
Anglo Pacific Group plc	1,250,000	2,188	0.69
BP plc	3,255,114	14,954	4.71
Royal Dutch Shell plc 'B'	1,117,435	22,516	7.10
		<b>39,658</b>	<b>12.50</b>
<b>Energy total</b>		<b>39,658</b>	<b>12.50</b>
<b>Financials 17.96% (23.32%)</b>			
<b>Banks 5.12% (12.12%)</b>			
Barclays plc	3,016,360	5,110	1.61
HSBC Holdings plc	2,004,030	11,122	3.51
		<b>16,232</b>	<b>5.12</b>
<b>Capital Markets 2.93% (3.16%)</b>			
Ashmore Group plc	394,315	2,175	0.68
Brewin Dolphin Holdings plc	372,062	1,354	0.43
Intermediate Capital Group plc	114,079	1,986	0.63
Liontrust Asset Management plc	218,000	2,910	0.92
Quilter plc	507,429	863	0.27
		<b>9,288</b>	<b>2.93</b>
<b>Consumer Finance 0.00% (0.33%)</b>			
<b>Diversified Financial Services 0.85% (0.50%)</b>			
M&G plc	1,140,164	2,711	0.85
		<b>2,711</b>	<b>0.85</b>
<b>Insurance 7.42% (5.40%)</b>			
Aviva plc	842,682	3,376	1.06
Legal & General Group plc	1,673,014	5,104	1.61
Phoenix Group Holdings plc	674,436	5,085	1.60
Prudential plc	433,590	5,860	1.85
Sabre Insurance Group plc	1,334,184	4,109	1.30
		<b>23,534</b>	<b>7.42</b>
<b>Thriffs &amp; Mortgage Finance 1.64% (1.81%)</b>			
OneSavings Bank plc	1,221,712	5,217	1.64
		<b>5,217</b>	<b>1.64</b>
<b>Financials total</b>		<b>56,982</b>	<b>17.96</b>
<b>Health Care 8.97% (7.35%)</b>			
<b>Health Care Providers &amp; Services 0.52% (0.00%)</b>			
CVS Group plc*	144,688	1,638	0.52
		<b>1,638</b>	<b>0.52</b>
<b>Pharmaceuticals 8.45% (7.35%)</b>			
AstraZeneca plc	172,021	12,847	4.05
GlaxoSmithKline plc	779,244	13,981	4.40
		<b>26,828</b>	<b>8.45</b>
<b>Health Care total</b>		<b>28,466</b>	<b>8.97</b>
<b>Industrials 8.77% (8.93%)</b>			
<b>Aerospace &amp; Defense 2.39% (0.00%)</b>			
BAE Systems plc	637,013	4,019	1.27
QinetiQ Group plc	997,988	3,553	1.12
		<b>7,572</b>	<b>2.39</b>
<b>Airlines 1.49% (1.17%)</b>			
easyJet plc	116,566	1,605	0.50
International Consolidated Airlines Group SA	548,395	3,132	0.99
		<b>4,737</b>	<b>1.49</b>
<b>Construction &amp; Engineering 0.00% (0.66%)</b>			
<b>Electrical Equipment 0.00% (0.01%)</b>			
<b>Industrial Conglomerates 0.00% (0.00%)</b>			
<b>Machinery 0.02% (0.85%)</b>			
Judges Scientific plc*	1,000	53	0.02
		<b>53</b>	<b>0.02</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Professional Services 2.03% (2.89%)</b>			
RELX plc	318,490	6,456	2.03
		<b>6,456</b>	<b>2.03</b>
<b>Road &amp; Rail 2.03% (2.41%)</b>			
Go-Ahead Group plc (The)	94,937	1,939	0.61
National Express Group plc	966,453	4,349	1.37
Stagecoach Group plc	100,379	137	0.05
		<b>6,425</b>	<b>2.03</b>
<b>Trading Companies &amp; Distributors 0.81% (0.94%)</b>			
Ashtead Group plc	103,510	2,582	0.81
		<b>2,582</b>	<b>0.81</b>
<b>Industrials total</b>			
		<b>27,825</b>	<b>8.77</b>
<b>Information Technology 2.62% (0.68%)</b>			
<b>Communications Equipment 0.75% (0.00%)</b>			
Spirent Communications plc	1,068,372	2,372	0.75
		<b>2,372</b>	<b>0.75</b>
<b>IT Services 1.08% (0.00%)</b>			
Computacenter plc	189,189	3,415	1.08
		<b>3,415</b>	<b>1.08</b>
<b>Software 0.79% (0.68%)</b>			
Avast plc	608,379	2,511	0.79
		<b>2,511</b>	<b>0.79</b>
<b>Information Technology total</b>			
		<b>8,298</b>	<b>2.62</b>
<b>Investment Funds 0.61% (0.00%)</b>			
<b>Investment Companies 0.61% (0.00%)</b>			
Greencoat Renewables plc	1,946,408	1,948	0.61
		<b>1,948</b>	<b>0.61</b>
<b>Investment Funds total</b>			
		<b>1,948</b>	<b>0.61</b>
<b>Materials 8.42% (12.30%)</b>			
<b>Construction Materials 1.43% (0.75%)</b>			
CRH plc	158,501	4,552	1.43
		<b>4,552</b>	<b>1.43</b>
<b>Containers &amp; Packaging 0.00% (0.68%)</b>			
<b>Metals &amp; Mining 5.89% (10.87%)</b>			
BHP Group plc	382,845	6,364	2.01
Central Asia Metals plc*	1,050,000	2,153	0.68
Polymetal International plc	172,830	2,220	0.70
Rio Tinto plc	193,946	7,942	2.50
		<b>18,679</b>	<b>5.89</b>
<b>Paper &amp; Forest Products 1.10% (0.00%)</b>			
Mondi plc	223,413	3,493	1.10
		<b>3,493</b>	<b>1.10</b>
<b>Materials total</b>			
		<b>26,724</b>	<b>8.42</b>
<b>Real Estate 2.01% (2.07%)</b>			
<b>Equity Real Estate Investment Trusts (REITs) 0.68% (2.07%)</b>			
Hansteen Holdings plc	1,859,806	2,161	0.68
		<b>2,161</b>	<b>0.68</b>
<b>Real Estate Management &amp; Development 1.33% (0.00%)</b>			
IWG plc	585,886	2,624	0.83
Watkin Jones plc*	640,000	1,587	0.50
		<b>4,211</b>	<b>1.33</b>
<b>Real Estate total</b>			
		<b>6,372</b>	<b>2.01</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Utilities 4.11% (5.79%)</b>			
<b>Electric Utilities 1.07% (0.00%)</b>			
SSE plc	225,019	3,394	1.07
		<b>3,394</b>	<b>1.07</b>
<b>Independent Power and Renewable Electricity Producers 0.00% (0.47%)</b>			
<b>Multi-Utilities 2.10% (2.58%)</b>			
National Grid plc	662,618	6,667	2.10
		<b>6,667</b>	<b>2.10</b>
<b>Water Utilities 0.94% (2.74%)</b>			
Severn Trent plc	115,217	2,973	0.94
		<b>2,973</b>	<b>0.94</b>
<b>Utilities total</b>			
		<b>13,034</b>	<b>4.11</b>
<b>Equities total</b>			
		<b>304,862</b>	<b>96.09</b>
<b>Futures (0.12)% (0.10%)</b>			
FTSE 100 Index 20/03/2020	158	(396)	(0.12)
<b>Futures total</b>			
		<b>(396)</b>	<b>(0.12)</b>
<b>Liquidity Funds 3.56% (2.90%)</b>			
JPM GBP Liquidity LVNAV Fund X (dist.) <sup>®</sup>	11,310,506	11,311	3.56
<b>Liquidity Funds total</b>			
		<b>11,311</b>	<b>3.56</b>
<b>Investment assets (including investment liabilities)</b>			
		315,777	99.53
<b>Net other assets</b>			
		1,498	0.47
<b>Net assets</b>			
		<b>317,275</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

\* Security traded on another regulated market.

<sup>®</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains/(losses) (Note 2)		18,903	(49,841)
Revenue (Note 3)	17,630		20,732
Expenses (Note 4)	(3,799)		(4,815)
Net revenue before taxation	13,831		15,917
Taxation (Note 5)	(47)		(80)
Net revenue after taxation		13,784	15,837
<b>Total return before distributions</b>		<b>32,687</b>	<b>(34,004)</b>
Distributions (Note 6)		(17,212)	(20,288)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>15,475</b>	<b>(54,292)</b>

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>359,598</b>	<b>447,026</b>
Amounts receivable on issue of shares	130,435		6,581
Amounts payable on cancellation of shares	(198,612)		(52,493)
		(68,177)	(45,912)
Dilution adjustment		3	27
Change in net assets attributable to shareholders from investment activities (see above)		15,475	(54,292)
Retained distributions on accumulation shares		10,246	12,624
Unclaimed distributions		130	125
<b>Closing net assets attributable to shareholders</b>		<b>317,275</b>	<b>359,598</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	-	362,372
<b>Current assets:</b>		
Investments	316,173	-
Debtors (Note 8)	6,411	794
Cash and bank balances (Note 9)	1,342	1,334
<b>Total assets</b>	<b>323,926</b>	<b>364,500</b>
<b>Liabilities:</b>		
Investment liabilities	(396)	-
<b>Creditors:</b>		
Distribution payable	(2,550)	(3,028)
Other creditors (Note 10)	(3,705)	(1,874)
<b>Total liabilities</b>	<b>(6,651)</b>	<b>(4,902)</b>
<b>Net assets attributable to shareholders</b>	<b>317,275</b>	<b>359,598</b>

The notes to these financial statements are shown on pages 475 to 478.

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM UK Higher Income Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

	2020 £'000	2019 £'000
Currency losses	(5)	(15)
Derivative contracts	427	(340)
Non-derivative securities	18,481	(49,486)
Net capital gains/(losses)	18,903	(49,841)

## 3. Revenue

	2020 £'000	2019 £'000
Franked income from UK equity investments	15,995	18,007
Income from Liquidity Funds	56	53
Income from overseas equity investments	1,130	1,677
Interest on bank and term deposits	2	1
Property income distributions	333	875
Stock lending income	114	116
Underwriting commission	-	3
Total revenue	17,630	20,732

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	3,449	4,455
Operating expenses	338	353
Stock lending fees	11	7
	3,798	4,815
Interest payable	1	-
Total expenses	3,799	4,815

The fees paid to the auditors for the year ended 31 January 2020 are £5,746 (31.01.19: £5,746), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	47	80
Current year tax charge (Note 5b)	47	80

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	13,831	15,917
Corporation tax at 20%	2,766	3,183
Effects of:		
Dividends not subject to corporation tax	(3,425)	(3,936)
Excess expenses for which no relief taken	659	753
Overseas tax suffered	47	80
	(2,719)	(3,103)
Total tax charge (Note 5a)	47	80

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £31,261,348 (31.01.19: £30,602,444) in relation to £156,306,739 (31.01.19: £153,012,220) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Interim dividend distribution	8,851	10,773
Final dividend distribution	7,128	8,683
Add: Amounts payable on cancellation of shares	4,654	902
Deduct: Amounts receivable on issue of shares	(3,421)	(70)
Distributions for the year	17,212	20,288

Details of the distribution per share are set out on page 479.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	13,784	15,837
Add: ACD fee paid from capital	3,449	4,455
Add: Tax relief payable from capital	(21)	(5)
Add: Undistributed revenue brought forward	4	5
Deduct: Undistributed revenue carried forward	(4)	(4)
	17,212	20,288

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	876	753
Due from the ACD for shares issued	120	-
Income tax recoverable	-	13
Overseas tax recoverable	50	23
Sales awaiting settlement	5,365	5
Total debtors	6,411	794

# Notes to the financial statements – continued

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Amounts held at futures clearing houses and brokers	713	464
Cash and bank balances	629	870
Total cash and bank balances	1,342	1,334

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	308	380
Due to the ACD for shares cancelled	493	314
Purchases awaiting settlement	2,904	1,180
Total other creditors	3,705	1,874

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £680,384 (31.01.19: £693,924). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 472 and 473 and the revenue from these investments was £56,311 (31.01.19: £53,355).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £426,868 (31.01.19: £177,536). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:  
– Hargreaves Lansdown Nominees Ltd 32.39% (31.01.19: 2.34%)

## 13. Stock lending

The Fund entered into stock lending arrangements with a counterparty in the current year. At the balance sheet date there were no securities on loan (31.01.19: £801,337) and consequently no collateral was held (31.01.19: £853,642). Prior year collateral as at 31.01.19 was held in the form 19.79% bonds and 80.21% cash.

As at	2020 £'000	2019 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	114	116
Fees paid to the lending agent <sup>a</sup>	(11)	(7)
Net stock lending income	103	109

<sup>a</sup> A related party to the Fund.

## 14. Financial instruments

### Currency exposures

At the year end date, the Fund's financial assets and liabilities are all denominated in sterling. As a result, the Fund has no exposure to currency movements.

### Interest rate risk

At the year end date, 3.99% (31.01.19: 3.27%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £31,578,000 (31.01.19: £36,237,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Share classes

The Fund currently has three share classes; Class A Shares, Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.20%	0.15%
Class B Shares:	0.80%	0.15%
Class C Shares:	0.60%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 470 and 471. All classes have the same rights on winding up.

## 16. Counterparty exposure

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

The counterparty exposure on futures contracts is reported at their positive mark to market values.

Counterparty	Futures contracts £'000	Total £'000
<b>31.01.20</b>		
Goldman Sachs	-	-
<b>31.01.19</b>		
Goldman Sachs	353	353

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

The counterparty exposure on futures contracts is reported at their positive mark to market values.

# Notes to the financial statements – continued

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	304,862	(396)	351,947	-
Level 2: Observable market data	11,311	-	10,425	-
Total	316,173	(396)	362,372	-

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(262,044)	(235)	(1,208)	(263,487)	0.09	0.46
Purchases of Funds	(75,850)	-	-	(75,850)	0.00	0.00
	(337,894)	(235)	(1,208)	(339,337)		
<b>Sales</b>						
Sales of Equity stocks	328,974	(273)	(1)	328,700	0.08	0.00
Sales of Funds	74,964	-	-	74,964	0.00	0.00
	403,938	(273)	(1)	403,664		
Total		(508)	(1,209)			
Percentage of Fund average net assets		0.15%	0.36%			

# Notes to the financial statements – continued

## 18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.19</b>						
<b>Purchases*</b>						
Purchases of Equity stocks	(242,916)	(371)	(1,121)	(244,408)	0.15	0.46
Purchases of Funds	(85,654)	-	-	(85,654)	0.00	0.00
<b>Corporate action purchases</b>						
Purchases of Equity stocks	(4,002)	-	-	(4,002)	0.00	0.00
	(332,572)	(371)	(1,121)	(334,064)		
<b>Sales</b>						
Sales of Equity stocks	285,904	(334)	(1)	285,569	0.12	0.00
Sales of Funds	85,152	-	-	85,152	0.00	0.00
	371,056	(334)	(1)	370,721		
Total		(705)	(1,122)			
Percentage of Fund average net assets		0.18%	0.27%			

\* Excluding in specie and corporate action activity.

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.12% (31.01.19: 0.18%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	20,255,941	5,766	(10,746,123)	(148,390)	9,367,194
A-Class Income Shares	20,826,552	34,782	(13,437,730)	(151,486)	7,272,118
B-Class Accumulation Shares	19,584	6,655,905	(296,941)	(56,851)	6,321,697
B-Class Income Shares	17,658	10,362,669	(378,129)	51,517	10,053,715
C-Class Accumulation Shares	20,956,997	1,111,914	(5,141,151)	1,152,182	18,079,942
C-Class Income Shares	17,890,783	1,202,588	(2,904,001)	669,785	16,859,155

# Distribution tables

## Final distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2019

Group 2 – Shares purchased 1 August 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Accumulation Shares</b>				
Group 1	24.790000	-	24.790000	24.130000
Group 2	9.662533	15.127467	24.790000	24.130000
<b>A-Class Income Shares</b>				
Group 1	11.940000	-	11.940000	12.090000
Group 2	5.378096	6.561904	11.940000	12.090000
<b>B-Class Accumulation Shares</b>				
Group 1	24.950000	-	24.950000	24.230000
Group 2	6.217969	18.732031	24.950000	24.230000
<b>B-Class Income Shares</b>				
Group 1	12.070000	-	12.070000	12.340000
Group 2	4.577487	7.492513	12.070000	12.340000
<b>C-Class Accumulation Shares</b>				
Group 1	3.750000	-	3.750000	3.640000
Group 2	1.597736	2.152264	3.750000	3.640000
<b>C-Class Income Shares</b>				
Group 1	2.780000	-	2.780000	2.840000
Group 2	0.916659	1.863341	2.780000	2.840000

# Distribution tables – continued

## Interim distribution in pence per share

Group 1 – Shares purchased prior to prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 31 July 2019

	Net revenue	Equalisation	Distribution paid 31.10.19	Distribution paid 31.10.18
<b>A-Class Accumulation Shares</b>				
Group 1	28.860000	–	28.860000	28.280000
Group 2	10.825547	18.034453	28.860000	28.280000
<b>A-Class Income Shares</b>				
Group 1	14.120000	–	14.120000	14.600000
Group 2	4.297468	9.822532	14.120000	14.600000
<b>B-Class Accumulation Shares</b>				
Group 1	29.280000	–	29.280000	28.520000
Group 2	0.612975	28.667025	29.280000	28.520000
<b>B-Class Income Shares</b>				
Group 1	14.540000	–	14.540000	14.900000
Group 2	0.394065	14.145935	14.540000	14.900000
<b>C-Class Accumulation Shares</b>				
Group 1	4.390000	–	4.390000	4.300000
Group 2	1.525843	2.864157	4.390000	4.300000
<b>C-Class Income Shares</b>				
Group 1	3.330000	–	3.330000	3.420000
Group 2	0.628410	2.701590	3.330000	3.420000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Unconstrained Bond Fund

## Investment objective and policy

To maximise returns by investing primarily in a global portfolio of fixed and floating rate debt securities.

In the fund manager's view, maximising returns means generating higher returns than those of the Fund's Benchmark (ICE Overnight GBP LIBOR) which includes providing positive returns over a rolling 3 year period in all market conditions. A positive return is not guaranteed over this or any time period and capital loss may occur.

The Fund may invest in developed and emerging market countries and hold Investment grade, below-investment grade and unrated bonds, asset and mortgage backed securities (ABS and MBS), credit linked notes and structured products. The Fund may have a concentrated portfolio and may have a significant exposure to any one country, sector or issuer at any time. Allocations between countries, sectors and ratings of bonds may vary significantly at any time. **The Fund may use financial derivative instruments (derivatives) for investment purposes or efficient portfolio management including hedging, where appropriate.**

The Fund can take long and short positions in securities. Long positions will be achieved directly or through the use of financial derivative instruments, and short positions will be achieved via the use of financial derivative instruments only.

The Fund may invest up to 10% in convertible bonds. The Fund may also hold up to 10% in equity securities typically as a result of events relating to the Fund's investment in debt securities including, but not limited to, debt securities converting or being restructured. The Fund may also use equity derivatives for the purposes of reducing equity exposure as well as the Fund's correlation to the equity markets.

The Fund is also permitted to invest up to 100% in government and public securities (see section 3.11(e) of the Prospectus).

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

The Fund may invest in assets denominated in any currency and currency exposure will be primarily hedged back to sterling.

The Investment Adviser may also use opportunities in the foreign exchange markets to maximise returns.

## Risk profile

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

Positive returns are not guaranteed and the Fund should not be used as a substitute for traditional Liquidity Funds or cash accounts.

Bond funds may not behave like direct investments in the underlying bonds themselves. By investing in bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost.

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

Convertible bonds are subject to the credit, interest rate and markets risks associated with both bonds and equity securities, and to risks specific to convertible securities. Convertible bonds may also be more difficult to sell than the underlying equity securities.

A Fund investing in Contingent Convertible Securities may be adversely impacted should specific trigger events occur (as specified in the terms of the security) and may be at increased risk of capital loss. This may be as a result of the security converting to Equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

The value of equity and equity-linked securities may fluctuate in response to the performance of individual companies and general market conditions.

The Fund's use of equity derivatives to manage the portfolio's correlation to equity markets may not always achieve its objective and could adversely affect the return of your investment.

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

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect which is subject to regulatory change and operational constraints which may result in increased counterparty risk.

Bonds and other debt securities with a lower credit rating may have a higher risk of defaulting which may in turn have an adverse effect on the performance of Funds which invest in them.

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

The possible loss from taking a short position on a security (using financial derivative instruments) may be unlimited as there is no restriction on the price to which a security may rise. The short selling of investments may be subject to changes in regulations, which could adversely impact returns to investors.

The Fund may have a significant exposure to asset and mortgage backed securities (ABS and MBS). ABS / MBS may be difficult to sell, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying asset are not met.

The Fund may be concentrated in a limited number of securities, industry sectors or countries and as a result, may be more volatile than more broadly diversified funds.

Bond funds will normally distribute a combination of coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor.

To the extent that any underlying assets of the Fund are denominated in a currency other than sterling and are not hedged back to sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

The Fund may invest in structured products which will involve additional risks including the movements in the value of the underlying asset and the risk of the issuer of the structured product becoming insolvent.

The Fund may invest in credit linked notes which involve the risk of the underlying credit instrument decreasing in value or defaulting and the risk of the issuer of the credit linked note becoming insolvent.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

The capital growth of an investment in a monthly share class may be constrained when compared to the equivalent quarterly share class of the same fund. This is a result of quarterly share classes effectively investing more in the Fund than monthly share classes due to the less frequent payment of income.

Monthly share classes may receive less income than equivalent quarterly share classes of the same fund. This is a result of the monthly share classes effectively investing less in the Fund due to the more frequent payment of income, which means that they will receive a smaller proportion of any income received by the Fund during any given quarterly period.

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

## Fund review

As we de-risked the portfolio amid escalating trade tensions, we added to high-quality mortgage-backed securities (MBS). Securitised products therefore contributed most. Fundamentals were robust, with low unemployment and high savings rates in the US. Developed market credit also contributed, with investment grade benefiting from the global search for yield, and high yield spreads tightening following a disappointing 2018. Emerging market debt contributed, supported by dovish central banks. We favoured countries with attractive real yields and avoided exposure to Argentina. Government rates detracted, as we remained short US Treasuries. Although we added duration through other government bonds and agency MBS, we felt that such low yields were not an attractive entry point for US duration. Over the year, we reduced high yield to historical lows, investing instead in agency MBS. We increased the Fund's duration throughout the year, from 1 year to 2.6 years.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM Unconstrained Bond Fund</b>					
A-Class Gross Acc	3.3%	-2.5%	2.4%	5.2%	-1.8%
<b>JPM Unconstrained Bond Fund</b>					
B-Class Gross Acc	3.5%	-2.2%	2.8%	5.6%	-1.5%
<b>JPM Unconstrained Bond Fund</b>					
C-Class Gross Acc	3.7%	-2.0%	2.9%	5.6%	-1.3%
<b>JPM Unconstrained Bond Fund</b>					
I-Class Gross Acc	3.8%	-1.8%	3.2%	5.9%	-1.2%
<b>JPM Unconstrained Bond Fund</b>					
X-Class Gross Acc	4.1%	-1.4%	3.6%	6.7%	-0.9%
Benchmark Index	0.7%	0.6%	0.3%	0.4%	0.5%

## Fund statistics

Risk and Reward Profile		3† (3 at 31 July 2019)				
Fund size		£542.2m				
Benchmark Index		ICE Overnight GBP LIBOR				
Fund charges and expenses	A-Class	B-Class	C-Class	I-Class	X-Class	
Initial charge (max.)	Nil	Nil	Nil	Nil	Nil	
Exit charge	Nil	Nil	Nil	Nil	Nil	
Fund expenses (comprises)						
Annual management fee	1.00%	0.65%	0.50%	0.40%		– <sup>A</sup>
Operating expenses (max.)	0.15%	0.15%	0.15%	–		0.06%

## Comparative tables

A-Class Gross Accumulation Shares†	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	70.98	72.80	71.08
Return before operating charges*	3.38	(0.99)	2.57
Operating charges	(0.84)	(0.83)	(0.85)
Return after operating charges*	2.54	(1.82)	1.72
Distributions	(1.90)	(2.18)	(1.40)
Retained distributions on accumulation shares	1.90	2.18	1.40
Closing net asset value per share	73.52	70.98	72.80
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges^^	3.58%	(2.50)%	2.42%
------------------------------------	-------	---------	-------

### Other information

Closing net asset value (£'000)	3,421	5,668	8,790
Closing number of shares	4,653,377	7,985,852	12,073,736
% Operating charges	1.15%	1.15%	1.18%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	73.62	73.07	73.09
Lowest share price	71.27	69.90	71.21

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

<sup>A</sup> The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Comparative tables – continued

A-Class Gross Income Shares <sup>‡</sup>	2020 <sup>††</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	54.54	57.68	57.42
Return before operating charges*	2.58	(0.78)	2.07
Operating charges	(0.64)	(0.65)	(0.68)
Return after operating charges*	1.94	(1.43)	1.39
Distributions	(1.46)	(1.71)	(1.13)
Closing net asset value per share	55.02	54.54	57.68
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	3.56%	(2.48)%	2.42%
--	-------	---------	-------

### Other information

Closing net asset value (£'000)	2,530	3,186	3,683
Closing number of shares	4,599,228	5,841,365	6,385,416
% Operating charges	1.15%	1.15%	1.18%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	55.61	57.89	58.38
Lowest share price	54.77	54.13	57.41

B-Class Gross Accumulation Shares <sup>‡</sup>	2020 <sup>††</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	72.42	74.02	71.99
Return before operating charges*	3.36	(1.04)	2.59
Operating charges	(0.59)	(0.56)	(0.56)
Return after operating charges*	2.77	(1.60)	2.03
Distributions	(2.22)	(2.47)	(1.71)
Retained distributions on accumulation shares	2.22	2.47	1.71
Closing net asset value per share	75.19	72.42	74.02
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	3.82%	(2.16)%	2.82%
--	-------	---------	-------

### Other information

Closing net asset value (£'000)	99	2	3
Closing number of shares	131,210	3,437	3,437
% Operating charges	0.80%	0.80%	0.83%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	75.29	74.29	74.30
Lowest share price	72.72	71.29	72.12

B-Class Gross Income Shares <sup>‡</sup>	2020 <sup>††</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	93.66	99.07	98.62
Return before operating charges*	4.32	(1.35)	3.56
Operating charges	(0.76)	(0.77)	(0.83)
Return after operating charges*	3.56	(2.12)	2.73
Distributions	(2.80)	(3.29)	(2.28)
Closing net asset value per share	94.42	93.66	99.07
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	3.80%	(2.14)%	2.77%
--	-------	---------	-------

### Other information

Closing net asset value (£'000)	62	46	55
Closing number of shares	65,095	49,199	55,148
% Operating charges	0.80%	0.80%	0.83%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	95.56	99.43	100.4
Lowest share price	94.06	93.02	98.62

C-Class Gross Accumulation Shares <sup>‡</sup>	2020 <sup>††</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	110.04	112.25	109.04
Return before operating charges*	5.08	(1.56)	3.96
Operating charges	(0.68)	(0.65)	(0.75)
Return after operating charges*	4.40	(2.21)	3.21
Distributions	(3.45)	(3.99)	(2.70)
Retained distributions on accumulation shares	3.45	3.99	2.70
Closing net asset value per share	114.44	110.04	112.25
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	4.00%	(1.97)%	2.94%
--	-------	---------	-------

### Other information

Closing net asset value (£'000)	88,963	78,944	65,722
Closing number of shares	77,736,029	71,741,008	58,549,996
% Operating charges	0.60%	0.59%	0.68%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	114.6	112.7	112.7
Lowest share price	110.5	108.3	109.2

## Comparative tables – continued

C-Class Gross Income Shares <sup>‡</sup>	2020 <sup>##</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	100.18	105.96	105.48
Return before operating charges*	4.62	(1.45)	3.81
Operating charges	(0.66)	(0.62)	(0.72)
Return after operating charges*	3.96	(2.07)	3.09
Distributions	(3.04)	(3.71)	(2.61)
Closing net asset value per share	101.10	100.18	105.96
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	3.95%	(1.95)%	2.93%
--	-------	---------	-------

### Other information

Closing net asset value (£'000)	18,985	32,858	49,850
Closing number of shares	18,778,858	32,798,161	47,046,656
% Operating charges	0.65%	0.60%	0.68%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	102.2	106.3	107.4
Lowest share price	100.6	99.53	105.5

I-Class Gross Accumulation Shares <sup>‡</sup>	2020 <sup>##</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	118.58	120.74	116.95
Return before operating charges*	5.40	(1.68)	4.27
Operating charges	(0.49)	(0.48)	(0.48)
Return after operating charges*	4.91	(2.16)	3.79
Distributions	(3.85)	(4.52)	(3.23)
Retained distributions on accumulation shares	3.85	4.52	3.23
Closing net asset value per share	123.49	118.58	120.74
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	4.14%	(1.79)%	3.24%
--	-------	---------	-------

### Other information

Closing net asset value (£'000)	134,393	144,015	154,936
Closing number of shares	108,831,873	121,449,901	128,325,493
% Operating charges	0.40%	0.40%	0.40%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	123.7	121.2	121.2
Lowest share price	119.1	116.7	117.2

I-Class Gross Income Shares <sup>‡</sup>	2020 <sup>##</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	92.69	98.03	97.55
Return before operating charges*	4.19	(1.33)	3.52
Operating charges	(0.38)	(0.38)	(0.39)
Return after operating charges*	3.81	(1.71)	3.13
Distributions	(2.99)	(3.63)	(2.65)
Closing net asset value per share	93.51	92.69	98.03
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	4.11%	(1.74)%	3.21%
--	-------	---------	-------

### Other information

Closing net asset value (£'000)	110,998	131,470	337,148
Closing number of shares	118,704,279	141,832,017	343,916,398
% Operating charges	0.40%	0.40%	0.40%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	94.64	98.39	99.40
Lowest share price	93.08	92.13	97.61

I-Class Monthly Gross Income Shares	2020 <sup>##</sup> pps	2019 pps	2018 <sup>##</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	95.12	100.59	100.93
Return before operating charges*	4.29	(1.37)	2.15
Operating charges	(0.39)	(0.39)	(0.27)
Return after operating charges*	3.90	(1.76)	1.88
Distributions	(3.06)	(3.71)	(2.22)
Closing net asset value per share	95.96	95.12	100.59
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	4.10%	(1.75)%	1.86%
--	-------	---------	-------

### Other information

Closing net asset value (£'000)	52,712	52,116	26,975
Closing number of shares	54,933,704	54,788,400	26,816,800
% Operating charges	0.40%	0.40%	0.40%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	96.56	101.0	101.5
Lowest share price	95.47	93.93	100.2

## Comparative tables – continued

X-Class Gross Accumulation Shares <sup>‡</sup>	2020 <sup>††</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	122.22	124.02	119.60
Return before operating charges*	5.44	(1.73)	4.49
Operating charges	(0.08)	(0.07)	(0.07)
Return after operating charges*	5.36	(1.80)	4.42
Distributions	(4.29)	(5.07)	(3.76)
Retained distributions on accumulation shares	4.29	5.07	3.76
Closing net asset value per share	127.58	122.22	124.02
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	4.39%	(1.45)%	3.70%
--	-------	---------	-------

### Other information

Closing net asset value (£'000)	2,579	3,061	3,115
Closing number of shares	2,021,548	2,504,976	2,511,855
% Operating charges	0.06%	0.06%	0.06%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	127.8	124.5	124.4
Lowest share price	122.7	120.3	119.9

X-Class Gross Income Shares <sup>‡</sup>	2020 <sup>††</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	90.69	95.89	95.45
Return before operating charges*	4.01	(1.29)	3.47
Operating charges	(0.03)	(0.03)	(0.06)
Return after operating charges*	3.98	(1.32)	3.41
Distributions	(3.18)	(3.88)	(2.97)
Closing net asset value per share	91.49	90.69	95.89
* after direct transaction costs of	0.00	0.00	0.00

### Performance

% Return after operating charges <sup>^^</sup>	4.39%	(1.38)%	3.57%
--	-------	---------	-------

### Other information

Closing net asset value (£'000)	127,690	126,578	124,515
Closing number of shares	139,571,820	139,571,820	129,852,540
% Operating charges	0.03%	0.03%	0.06%
% Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	92.65	96.24	97.30
Lowest share price	91.07	90.19	95.49

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

‡ Net share classes were renamed Gross at close of business 2 June 2017.

†† To 31 January 2020.

††† I-Class Monthly Gross Income Shares were launched on 31 May 2017.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

From 6 April 2017, Funds will pay all interest distributions gross (without deducting income tax). This measure was announced in the 2016 Budget and was enacted in Finance Bill 2017. All relevant figures and disclosures relating to this change have been adjusted where required.

## Asset breakdown

	%
Corporate Bonds	68.16
Government Bonds	18.96
To Be Announced Contracts	7.04
Liquidity Funds	6.01
Convertible Bonds	2.09
Forward Currency Contracts	0.30
Equities	0.14
Futures	(0.05)
Swaps	(0.06)
Net other liabilities	(2.59)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 0.14% (0.37%)</b>			
<b>Australia 0.00% (0.00%)</b>			
Goodman Private Preferred Shares^	3,207	-	-
Goodman Private Preferred Shares (USD)^	3,815	-	-
		-	-
<b>United States of America 0.14% (0.37%)</b>			
Avaya Holdings Corp.	4,695	48	0.01
Claire's Holdings^	484	184	0.03
Claire's Stores, Inc. Preference	315	360	0.07
Clear Channel Outdoor Holdings, Inc.	14,690	31	0.01
iHeartCommunications, Inc. Warrant 31/12/2020	5,513	65	0.01
iHeartMedia, Inc. 'A'	734	10	-
MYT Holding Co. Preference 10.00%	104,636	73	0.01
Ultra Petroleum Corp. Warrant 14/07/2025	5,054	-	-
		<b>771</b>	<b>0.14</b>
<b>Equities total</b>		<b>771</b>	<b>0.14</b>

## Corporate Bonds 68.16% (82.68%)

<b>Australia 0.04% (0.01%)</b>			
Westpac Banking Corp., FRN 4.11% 24/07/2034	\$250,000	205	0.04
		<b>205</b>	<b>0.04</b>

<b>Azerbaijan 0.07% (0.12%)</b>			
State Oil Co. of the Azerbaijan Republic 4.75% 13/03/2023	\$500,000	401	0.07
		<b>401</b>	<b>0.07</b>

<b>Belgium 0.39% (0.32%)</b>			
Anheuser-Busch Cos. LLC 4.90% 01/02/2046	\$400,000	377	0.07
Anheuser-Busch InBev SA/NV 2.00% 17/03/2028	€257,000	244	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	\$895,000	805	0.15
Anheuser-Busch InBev Worldwide, Inc. 4.90% 23/01/2031	\$380,000	351	0.06
Solvay Finance SA, FRN 5.42% Perpetual	€150,000	144	0.03
Telenet Finance Luxembourg Notes Sarl 3.50% 01/03/2028	€200,000	181	0.03
		<b>2,102</b>	<b>0.39</b>

<b>Brazil 0.28% (0.14%)</b>			
Braskem America Finance Co. 7.13% 22/07/2041	\$345,000	314	0.06
Klablin Austria GmbH 7.00% 03/04/2049	\$600,000	512	0.09
Petrobras Global Finance BV 5.09% 15/01/2030	\$230,000	192	0.03
Petrobras Global Finance BV 6.90% 19/03/2049	\$560,000	519	0.10
		<b>1,537</b>	<b>0.28</b>

<b>Canada 0.71% (1.37%)</b>			
Emera US Finance LP 3.55% 15/06/2026	\$1,857,000	1,504	0.28
MEG Energy Corp. 6.50% 15/01/2025	\$415,000	330	0.06
MEG Energy Corp. 7.13% 01/02/2027	\$98,000	74	0.01
NOVA Chemicals Corp. 5.25% 01/06/2027	\$340,000	264	0.05
Precision Drilling Corp. 7.75% 15/12/2023	\$115,000	86	0.02
Precision Drilling Corp. 7.13% 15/01/2026	\$150,000	108	0.02
Royal Bank of Canada, FRN 2.56% 05/10/2023	\$1,940,000	1,491	0.27
		<b>3,857</b>	<b>0.71</b>

<b>Cayman Islands 2.37% (3.90%)</b>			
ACIS CLO Ltd., FRN, Series 2017-7A 'A1' 3.26% 01/05/2027	\$349,025	266	0.05
Cedar Funding II CLO Ltd., FRN, Series 2013-1A 'AIR' 3.12% 09/06/2030	\$2,050,000	1,562	0.29
CFIP CLO Ltd., FRN, Series 2017-1A 'A' 3.22% 18/01/2030	\$2,000,000	1,519	0.28
Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A' 3.03% 18/07/2030	\$869,000	662	0.12
GPMT Ltd., FRN, Series 2018-FL1 'B' 3.31% 21/11/2035	\$940,000	717	0.13
Hero Funding, Series 2017-3A 'A1' 3.19% 20/09/2048	\$373,828	288	0.05
ICG US CLO Ltd., FRN, Series 2016-1A 'A2R' 3.47% 29/07/2028	\$421,000	321	0.06
Nassau Ltd., FRN, Series 2017-1A 'A1A' 3.15% 15/10/2029	\$1,040,000	792	0.15
Newark BSL CLO 2 Ltd., FRN, Series 2017-1A 'A1' 3.06% 25/07/2030	\$1,960,000	1,494	0.28
OCP CLO Ltd., FRN, Series 2017-13A 'A1A' 3.09% 15/07/2030	\$1,764,000	1,346	0.25
Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1' 3.14% 17/03/2030	\$718,000	547	0.10
Shackleton CLO Ltd., FRN, Series 2013-4RA 'A2A' 3.60% 13/04/2031	\$790,000	600	0.11

Investment	Holding	Market value £'000	Total net assets %
Shackleton CLO Ltd., FRN, Series 2014-6RA 'B' 3.73% 17/07/2028	\$580,000	442	0.08
TIAA CLO II Ltd., FRN, Series 2017-1A 'A' 3.10% 20/04/2029	\$1,083,000	825	0.15
VOYA CLO, FRN, Series 2017-2A 'A1' 3.21% 07/06/2030	\$1,924,000	1,466	0.27
		<b>12,847</b>	<b>2.37</b>

<b>China 0.34% (0.00%)</b>			
China Evergrande Group 7.50% 28/06/2023	\$780,000	520	0.10
China Evergrande Group 8.75% 28/06/2025	\$800,000	512	0.09
Country Garden Holdings Co. Ltd. 7.25% 08/04/2026	\$970,000	808	0.15
		<b>1,840</b>	<b>0.34</b>

<b>Colombia 0.05% (0.00%)</b>			
Ecopetrol SA 5.88% 28/05/2045	\$310,000	282	0.05
		<b>282</b>	<b>0.05</b>

<b>Denmark 0.47% (0.19%)</b>			
DKT Finance ApS 7.00% 17/06/2023	€100,000	88	0.02
Nykredit Realkredit A/S 1.00% 01/04/2020 DKK 11,295,000		1,274	0.23
Realkredit Danmark A/S 1.00% 01/04/2020 DKK 10,730,000		1,210	0.22
		<b>2,572</b>	<b>0.47</b>

<b>Finland 0.00% (0.00%)</b>			
<b>France 0.95% (1.79%)</b>			
Altice France SA 5.88% 01/02/2027	€175,000	163	0.03
Altice France SA 3.38% 15/01/2028	€100,000	85	0.01
Arkema SA, FRN 4.75% Perpetual	€100,000	87	0.02
BPCE SA 3.00% 22/05/2022	\$397,000	309	0.06
BPCE SA 5.70% 22/10/2023	\$1,300,000	1,103	0.20
Credit Agricole SA 3.25% 04/10/2024	\$275,000	220	0.04
Credit Agricole SA, FRN 8.12% Perpetual	\$1,320,000	1,220	0.22
Engie SA, FRN 3.25% Perpetual	€100,000	92	0.02
Europcar Mobility Group 4.13% 15/11/2024	€200,000	158	0.03
Faurecia SE 2.63% 15/06/2025	€100,000	87	0.02
La Financiere Atalian SASU 4.00% 15/05/2024	€125,000	88	0.02
Orano SA 4.88% 23/09/2024	€150,000	146	0.03
Picard Groupe SAS, FRN 3.00% 30/11/2023	€100,000	81	0.01
Quatrim SASU 5.88% 15/01/2024	€100,000	88	0.02
Rexel SA 2.13% 15/06/2025	€300,000	255	0.05
SPIE SA 3.13% 22/03/2024	€100,000	89	0.02
TOTAL SA, FRN 1.75% Perpetual	€533,000	462	0.08
TOTAL SA, FRN 2.25% Perpetual	€100,000	86	0.01
TOTAL SA, FRN 2.71% Perpetual	€300,000	268	0.05
Vallourec SA 2.25% 30/09/2024	€100,000	61	0.01
		<b>5,148</b>	<b>0.95</b>

<b>Germany 0.16% (1.33%)</b>			
CBR Fashion Finance BV 5.13% 01/10/2022	€125,000	107	0.02
CeramTec BondCo GmbH 5.25% 15/12/2025	€200,000	174	0.03
Cheplapharm Arzneimittel GmbH 3.50% 11/02/2027	€100,000	86	0.02
Nidda BondCo GmbH 5.00% 30/09/2025	€200,000	170	0.03
Nidda Healthcare Holding GmbH 3.50% 30/09/2024	€100,000	85	0.02
Techem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	€150,000	136	0.02
thyssenkrupp AG 2.88% 22/02/2024	€141,000	122	0.02
		<b>880</b>	<b>0.16</b>

<b>Greece 0.02% (0.07%)</b>			
Ellaktor Value plc 6.38% 15/12/2024	€150,000	129	0.02
		<b>129</b>	<b>0.02</b>

<b>Indonesia 0.20% (0.10%)</b>			
Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	\$710,000	596	0.11
Pertamina Persero PT 3.65% 30/07/2029	\$640,000	506	0.09
		<b>1,102</b>	<b>0.20</b>

<b>Ireland 0.38% (0.71%)</b>			
AerCap Ireland Capital DAC 3.88% 23/01/2028	\$960,000	771	0.14
Ardagh Packaging Finance plc 6.00% 15/02/2025	\$300,000	238	0.04
Avolon Holdings Funding Ltd. 3.95% 01/07/2024	\$677,000	543	0.10
Avolon Holdings Funding Ltd. 4.38% 01/05/2026	\$315,000	259	0.05
eircom Finance DAC 3.50% 15/05/2026	€150,000	131	0.02
Smurfit Kappa Acquisitions ULC 2.38% 01/02/2024	€150,000	134	0.03
		<b>2,076</b>	<b>0.38</b>

<b>Israel 0.00% (0.23%)</b>			
-----------------------------	--	--	--

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Italy 0.33% (1.00%)</b>			
Autostrade per l'Italia SpA 0.58% 26/06/2026	€150,000	124	0.02
Enel Finance International NV 3.50% 06/04/2028	\$1,025,000	822	0.15
Leonardo SpA 4.88% 24/03/2025	€150,000	151	0.03
Rossini Sarl 6.75% 30/10/2025	€129,000	119	0.02
Saipem Finance International BV 3.75% 08/09/2023	€217,000	200	0.04
Telecom Italia SpA 3.25% 16/01/2023	€100,000	90	0.02
Telecom Italia SpA 3.63% 25/05/2026	€300,000	281	0.05
		<b>1,787</b>	<b>0.33</b>
<b>Japan 0.23% (0.25%)</b>			
Sumitomo Mitsui Banking Corp. 0.55% 06/11/2023	€1,410,000	1,216	0.23
		<b>1,216</b>	<b>0.23</b>
<b>Kazakhstan 0.13% (0.10%)</b>			
KazMunayGas National Co. JSC 4.75% 19/04/2027	\$610,000	520	0.09
KazMunayGas National Co. JSC 6.38% 24/10/2048	\$200,000	202	0.04
		<b>722</b>	<b>0.13</b>
<b>Luxembourg 0.32% (1.07%)</b>			
Altice Financing SA 6.63% 15/02/2023	\$315,000	244	0.04
Altice Finco SA 4.75% 15/01/2028	€250,000	212	0.04
Altice Luxembourg SA 6.25% 15/02/2025	€150,000	130	0.02
Altice Luxembourg SA 8.00% 15/05/2027	€145,000	138	0.03
ARD Finance SA, FRN 5.00% 30/06/2027	€100,000	86	0.02
INEOS Group Holdings SA 5.63% 01/08/2024	\$322,000	251	0.05
Intelsat Jackson Holdings SA 8.00% 15/02/2024	\$410,000	321	0.06
Matterhorn Telecom SA 3.13% 15/09/2026	€100,000	86	0.02
SES SA, FRN 4.62% Perpetual	€150,000	132	0.02
Summer BC Holdco B SARL 5.75% 31/10/2026	€125,000	110	0.02
		<b>1,710</b>	<b>0.32</b>
<b>Mexico 0.30% (0.06%)</b>			
Petroleos Mexicanos 6.75% 21/09/2047	\$720,000	556	0.10
Petroleos Mexicanos 7.69% 23/01/2050	\$315,000	264	0.05
Petroleos Mexicanos 6.95% 28/01/2060	\$1,060,000	821	0.15
		<b>1,641</b>	<b>0.30</b>
<b>Netherlands 0.34% (1.06%)</b>			
ABN AMRO Bank NV, FRN 5.75% Perpetual	€400,000	346	0.06
ING Groep NV, FRN 3.00% 11/04/2028	€600,000	545	0.10
Sunshine Mid BV 6.50% 15/05/2026	€150,000	132	0.03
UPCB Finance IV Ltd. 5.38% 15/01/2025	\$360,000	281	0.05
UPCB Finance IV Ltd. 4.00% 15/01/2027	€256,500	225	0.04
Ziggo Bond Co. BV 4.63% 15/01/2025	€250,000	214	0.04
Ziggo BV 4.25% 15/01/2027	€100,000	90	0.02
		<b>1,833</b>	<b>0.34</b>
<b>Portugal 0.55% (0.50%)</b>			
EDP – Energias de Portugal SA, FRN 1.70% 20/07/2080	€200,000	167	0.03
EDP Finance BV 5.25% 14/01/2021	\$1,687,000	1,325	0.24
EDP Finance BV 2.38% 23/03/2023	€366,000	331	0.06
EDP Finance BV 3.63% 15/07/2024	\$1,460,000	1,170	0.22
		<b>2,993</b>	<b>0.55</b>
<b>Singapore 0.05% (0.00%)</b>			
United Overseas Bank Ltd. 0.50% 16/01/2025	€294,000	255	0.05
		<b>255</b>	<b>0.05</b>
<b>Spain 1.10% (1.13%)</b>			
Banco Santander SA, Series 1 'C' 4.88% 25/09/2025	\$1,078,473	821	0.15
Banco Santander SA, Series 1 'D' 5.87% 25/09/2025	\$811,754	618	0.11
CaixaBank SA, FRN 3.50% 15/02/2027	€600,000	533	0.10
CaixaBank SA, FRN 6.75% Perpetual	€400,000	385	0.07
Grifols SA 1.63% 15/02/2025	€129,000	110	0.02
Grifols SA 3.20% 01/05/2025	€230,000	197	0.04
Grifols SA 2.25% 15/11/2027	€130,000	112	0.02
Iberdrola International BV, FRN 2.63% Perpetual	€800,000	717	0.13
Naturgy Finance BV, FRN 3.38% Perpetual	€200,000	180	0.03
NorteGas Energia Distribucion SAU 2.07% 28/09/2027	€600,000	547	0.10
Repsol International Finance BV, FRN 4.50% 25/03/2075	€100,000	96	0.02
TDA CAM 4 FTA, FRN, Series 4 'A' 26/06/2039	€544,451	456	0.08
Telefonica Emisiones SA 4.67% 06/03/2038	\$310,000	269	0.05
Telefonica Europe BV, FRN 3.00% Perpetual	€400,000	349	0.07
Telefonica Europe BV, FRN 5.88% Perpetual	€600,000	584	0.11
		<b>5,974</b>	<b>1.10</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Sweden 0.06% (1.84%)</b>			
Telefonaktiebolaget LM Ericsson 1.88% 01/03/2024	€150,000	134	0.03
Verisure Midholding AB 5.75% 01/12/2023	€200,000	172	0.03
		<b>306</b>	<b>0.06</b>
<b>Switzerland 0.71% (0.92%)</b>			
Credit Suisse Group AG, FRN 6.37% Perpetual	\$200,000	169	0.03
Credit Suisse Group AG, FRN 7.50% Perpetual	\$2,080,000	1,797	0.33
UBS Group AG, FRN 5.75% Perpetual	€1,770,000	1,618	0.30
UBS Group AG, FRN 7.00% Perpetual	\$300,000	260	0.05
		<b>3,844</b>	<b>0.71</b>
<b>United Arab Emirates 0.00% (0.03%)</b>			
<b>United Kingdom 2.66% (2.07%)</b>			
Barclays plc, FRN 7.25% Perpetual	£500,000	551	0.10
BAT Capital Corp. 4.39% 15/08/2037	\$1,185,000	935	0.17
BAT Capital Corp. 4.54% 15/08/2047	\$460,000	364	0.07
eG Global Finance plc 4.38% 07/02/2025	€150,000	125	0.02
Fiat Chrysler Automobiles NV 3.75% 29/03/2024	€100,000	94	0.02
HSBC Holdings plc, FRN 3.80% 11/03/2025	\$890,000	718	0.13
HSBC Holdings plc, FRN 6.37% Perpetual	\$1,090,000	908	0.17
Jaguar Land Rover Automotive plc 5.88% 15/11/2024	€100,000	89	0.02
Lanark Master Issuer plc, FRN, Series 2018-1A '1A' 2.32% 22/12/2069	\$753,920	574	0.11
Lloyds Bank plc 0.25% 25/03/2024	€1,440,000	1,231	0.23
Lloyds Bank plc 0.13% 18/06/2026	€804,000	683	0.13
Lloyds Bank plc 0.13% 23/09/2029	€689,000	578	0.11
Nationwide Building Society 0.75% 26/10/2022	€1,420,000	1,226	0.23
Nomad Foods Bondco plc 3.25% 15/05/2024	€150,000	129	0.02
Permanent Master Issuer plc, FRN, Series 2018-1X '1A1' 2.37% 15/07/2058	\$1,661,250	1,265	0.23
RMAC NO 2 plc, FRN, Series 2018-2 'A' 1.75% 12/06/2046	£883,622	885	0.16
Royal Bank of Scotland Group plc 3.88% 12/09/2023	\$200,000	161	0.03
Royal Bank of Scotland Group plc, FRN 3.50% 15/05/2023	\$1,059,000	830	0.15
Royal Bank of Scotland Group plc, FRN 8.62% Perpetual	\$400,000	329	0.06
Santander UK plc 0.50% 10/01/2025	€1,410,000	1,224	0.23
Standard Chartered plc, FRN 7.75% Perpetual	\$550,000	463	0.08
Virgin Media Finance plc 4.50% 15/01/2025	€100,000	86	0.02
Vodafone Group plc 4.88% 19/06/2049	\$422,000	384	0.07
Vodafone Group plc 4.25% 17/09/2050	\$470,000	390	0.07
Vodafone Group plc, FRN 3.10% 03/01/2079	€200,000	176	0.03
		<b>14,398</b>	<b>2.66</b>
<b>United States of America 54.95% (62.37%)</b>			
5AIF Juniper 2 LLC, Series 2018-1 'A' 5.45% 15/08/2022	\$3,530,000	2,689	0.50
AbbVie, Inc. 3.60% 14/05/2025	\$895,000	727	0.13
AbbVie, Inc. 2.95% 21/11/2026	\$720,000	563	0.10
AbbVie, Inc. 4.05% 21/11/2039	\$350,000	290	0.05
AbbVie, Inc. 4.45% 14/05/2046	\$185,000	158	0.03
AbbVie, Inc. 4.25% 21/11/2049	\$250,000	206	0.04
ACCO Brands Corp. 5.25% 15/12/2024	\$320,000	252	0.05
ACE Cash Express, Inc. 12.00% 15/12/2022	\$66,000	41	0.01
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 2.69% 25/09/2033	\$802,374	616	0.11
Adient Global Holdings Ltd. 4.88% 15/08/2026	\$500,000	344	0.06
Air Lease Corp. 3.25% 01/10/2029	\$810,000	631	0.12
Air Medical Group Holdings, Inc. 6.38% 15/05/2023	\$250,000	178	0.03
Albertsons Cos., Inc. 3.50% 15/02/2023	\$35,000	27	-
Albertsons Cos., Inc. 4.63% 15/01/2027	\$70,000	54	0.01
Albertsons Cos., Inc. 4.88% 15/02/2030	\$50,000	39	0.01
Alternative Loan Trust, Series 2004-24CB '1A1' 6.00% 25/11/2034	\$274,258	215	0.04
Alternative Loan Trust, Series 2004-25CB 'A1' 6.00% 25/12/2034	\$1,244,214	964	0.18
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	\$368,755	287	0.05
Alternative Loan Trust, Series 2004-28CB '3A1' 6.00% 25/01/2035	\$681,639	526	0.10
Alternative Loan Trust, Series 2005-21CB 'A17' 6.00% 25/06/2035	\$382,770	295	0.05
Alternative Loan Trust, Series 2005-80CB '5A1' 6.00% 25/02/2036	\$1,052,371	820	0.15
Altria Group, Inc. 4.80% 14/02/2029	\$1,170,000	1,007	0.19
American Axle & Manufacturing, Inc. 6.50% 01/04/2027	\$370,000	286	0.05

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
American Credit Acceptance Receivables Trust, Series 2016-4 'D' 4.11% 12/04/2023	\$725,636	556	0.10
American Credit Acceptance Receivables Trust, Series 2017-2 'D' 3.69% 12/06/2023	\$2,030,000	1,560	0.29
American Credit Acceptance Receivables Trust, Series 2017-2 'E' 5.52% 12/03/2024	\$990,000	768	0.14
American Credit Acceptance Receivables Trust, Series 2018-2 'D' 4.07% 10/07/2024	\$3,117,000	2,423	0.45
American Credit Acceptance Receivables Trust, Series 2018-2 'E' 5.16% 10/09/2024	\$4,040,000	3,179	0.59
American Credit Acceptance Receivables Trust, Series 2018-2 'F' 6.29% 10/07/2025	\$2,017,000	1,576	0.29
American Express Credit Account Master Trust, FRN, Series 2017-5 'A' 2.12% 18/02/2025	\$650,000	497	0.09
American Tower Corp., REIT 3.60% 15/01/2028	\$1,260,000	1,024	0.19
Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A' 4.00% 25/08/2021	\$154,469	118	0.02
Antero Midstream Partners LP 5.38% 15/09/2024	\$275,000	184	0.03
Aramark International Finance Sarl 3.13% 01/04/2025	€100,000	86	0.02
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 3.24% 25/10/2034	\$56,902	44	0.01
AT&T, Inc. 5.25% 01/03/2037	\$45,000	42	0.01
AT&T, Inc. 4.80% 15/06/2044	\$295,000	264	0.05
Avis Budget Car Rental LLC 6.38% 01/04/2024	\$425,000	336	0.06
Ball Corp. 4.38% 15/12/2023	€110,000	105	0.02
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 4.78% 25/02/2034	\$173,690	135	0.02
Bank of America Corp., FRN 3.00% 20/12/2023	\$3,915,000	3,067	0.57
Bank of America Corp., FRN 3.56% 23/04/2027	\$1,175,000	962	0.18
Bank of America Corp., FRN 4.30% Perpetual	\$127,000	97	0.02
Bausch Health Cos., Inc. 6.50% 15/03/2022	\$430,000	334	0.06
Bausch Health Cos., Inc. 5.88% 15/05/2023	\$46,000	35	0.01
Bausch Health Cos., Inc. 5.00% 30/01/2028	\$60,000	46	0.01
Bausch Health Cos., Inc. 5.25% 30/01/2030	\$64,000	50	0.01
Becton Dickinson and Co. 1.40% 24/05/2023	€200,000	175	0.03
Belden, Inc. 3.38% 15/07/2027	€100,000	88	0.02
BHMS, FRN, Series 2018-ATLS 'A' 2.99% 15/07/2035	\$1,555,000	1,185	0.22
Blue Racer Midstream LLC 6.13% 15/11/2022	\$275,000	205	0.04
Boston Scientific Corp. 3.75% 01/03/2026	\$460,000	380	0.07
Boston Scientific Corp. 4.00% 01/03/2029	\$1,160,000	997	0.18
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C' 2.99% 15/06/2035	\$700,000	531	0.10
Bristol-Myers Squibb Co. 2.90% 26/07/2024	\$959,000	762	0.14
Bristol-Myers Squibb Co. 3.40% 26/07/2029	\$520,000	428	0.08
Bristol-Myers Squibb Co. 4.25% 26/10/2049	\$325,000	306	0.06
Business Jet Securities LLC, Series 2018-1 'A' 4.34% 15/02/2033	\$360,351	279	0.05
Business Jet Securities LLC, Series 2018-1 'B' 6.05% 15/02/2033	\$797,802	631	0.12
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'A' 2.49% 15/11/2035	\$981,070	747	0.14
BXMT Ltd., FRN, Series 2017-FL1 'C' 3.69% 15/06/2035	\$1,460,000	1,113	0.21
Capital One Multi-Asset Execution Trust, FRN, Series 2017-A5 'A5' 2.32% 15/07/2027	\$6,640,000	5,090	0.94
CCO Holdings LLC 5.38% 01/05/2025	\$750,000	590	0.11
CCO Holdings LLC 5.75% 15/02/2026	\$575,000	460	0.08
CCO Holdings LLC 5.13% 01/05/2027	\$1,635,000	1,302	0.24
CD Mortgage Trust, Series 2017-CD5 'D' 3.35% 15/08/2050	\$1,717,000	1,183	0.22
Central Garden & Pet Co. 5.13% 01/02/2028	\$330,000	261	0.05
CGDBB Commercial Mortgage Trust, FRN, Series 2017-BIOC 'C' 2.79% 15/07/2032	\$721,699	549	0.10
Charter Communications Operating LLC 4.91% 23/07/2025	\$530,000	451	0.08
Charter Communications Operating LLC 5.38% 01/05/2047	\$264,000	233	0.04
Chemours Co. (The) 6.63% 15/05/2023	\$225,000	169	0.03
Chesapeake Energy Corp. 11.50% 01/01/2025	\$262,000	162	0.03
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A' 4.54% 25/05/2023	\$1,030,000	787	0.15
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.50% 25/10/2037	\$532,095	333	0.06
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 4.19% 25/01/2036	\$386,451	294	0.05
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 3.64% 20/03/2036	\$1,177,157	849	0.16
CIFC Funding Ltd., FRN, Series 2017-1A 'D' 5.32% 23/04/2029	\$480,000	367	0.07
CIG AUTO RECEIVABLES TRUST, Series 2017-1A 'A' 2.71% 15/05/2023	\$69,235	53	0.01

Investment	Holding	Market value £'000	Total net assets %
CIG AUTO RECEIVABLES TRUST, Series 2017-1A 'B' 3.81% 15/05/2023	\$320,000	245	0.05
Citibank Credit Card Issuance Trust, FRN, Series 2016-A3 'A3' 2.20% 07/12/2023	\$1,500,000	1,149	0.21
Citibank NA, FRN 3.17% 19/02/2022	\$1,307,000	1,009	0.19
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D' 3.23% 15/09/2048	\$485,000	352	0.06
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.19% 15/09/2050	\$1,110,000	914	0.17
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 3.90% 25/07/2036	\$659,530	500	0.09
Citigroup Mortgage Loan Trust, Inc., Series 2005-9 '2A2' 5.50% 25/11/2035	\$9,658	7	-
Citigroup, Inc. 3.20% 21/10/2026	\$485,000	390	0.07
Citigroup, Inc., FRN 4.70% Perpetual	\$588,000	455	0.08
Clear Channel Communication 9.00% 15/06/2020 <sup>8</sup>	\$585,000	-	-
CLUB Credit Trust, Series 2017-P2 'B' 3.56% 15/01/2024	\$361,381	276	0.05
Comcast Corp. 3.95% 15/10/2025	\$1,490,000	1,251	0.23
Comcast Corp. 4.60% 15/08/2045	\$330,000	313	0.06
Comcast Corp. 4.70% 15/10/2048	\$605,000	593	0.11
Comcast Corp. 3.45% 01/02/2050	\$330,000	270	0.05
COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.18% 10/05/2048	\$530,000	435	0.08
Commonbond Student Loan Trust, Series 2018-AGS 'B' 3.58% 25/02/2044	\$600,000	467	0.09
Commonbond Student Loan Trust, Series 2018-AGS 'C' 3.82% 25/02/2044	\$138,073	107	0.02
CommScope Technologies LLC 6.00% 15/06/2025	\$550,000	407	0.08
Constellium SE 4.25% 15/02/2026	€150,000	130	0.02
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4.00% 29/04/2026	\$1,269,428	1,029	0.19
Cooper-Standard Automotive, Inc. 5.63% 15/11/2026	\$384,000	268	0.05
CPS Auto Receivables Trust, Series 2018-A 'B' 2.77% 18/04/2022	\$503,296	384	0.07
CPS Auto Trust, Series 2018-C 'C' 3.68% 17/06/2024	\$1,390,000	1,078	0.20
CPS Auto Trust, Series 2018-C 'D' 4.40% 17/06/2024	\$470,000	372	0.07
Credit Acceptance Auto Loan Trust, Series 2017-2A 'B' 3.02% 15/04/2026	\$1,600,000	1,226	0.23
Credit Acceptance Auto Loan Trust, Series 2018-1A 'C' 3.77% 15/06/2027	\$1,270,000	993	0.18
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C' 4.16% 15/09/2027	\$1,630,000	1,292	0.24
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.42% 15/02/2040	\$4,165	3	-
Crestwood Midstream Partners LP 5.75% 01/04/2025	\$135,000	104	0.02
Crown European Holdings SA 2.63% 30/09/2024	€275,000	244	0.04
CSC Holdings LLC 6.63% 15/10/2025	\$385,000	310	0.06
CSC Holdings LLC 10.88% 15/10/2025	\$200,000	168	0.03
CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.50% 25/03/2037	\$292,029	190	0.04
CSX Corp. 3.35% 15/09/2049	\$380,000	298	0.05
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 2.49% 25/03/2034	\$206,308	157	0.03
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-5 'M2' 2.67% 25/07/2034	\$211,146	162	0.03
Dell International LLC 6.02% 15/06/2026	\$1,130,000	1,004	0.19
Delphi Technologies plc 5.00% 01/10/2025	\$210,000	178	0.03
Diamond Resorts Owner Trust, Series 2018-1 'C' 4.53% 21/01/2031	\$1,186,940	930	0.17
DISH DBS Corp. 5.88% 15/11/2024	\$745,000	575	0.11
DISH DBS Corp. 7.75% 01/07/2026	\$610,000	487	0.09
Drive Auto Receivables Trust, Series 2018-3 'D' 4.30% 16/09/2024	\$1,576,000	1,238	0.23
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	\$3,320,000	2,607	0.48
DT Auto Owner Trust, Series 2017-3A 'E' 5.60% 15/08/2024	\$430,000	340	0.06
DT Auto Owner Trust, Series 2018-1A 'C' 3.47% 15/12/2023	\$1,969,979	1,507	0.28
DT Auto Owner Trust, Series 2018-2A 'E' 5.54% 16/06/2025	\$530,000	423	0.08
Edison International 3.55% 15/11/2024	\$540,000	430	0.08
Enervizer Holdings, Inc. 5.50% 15/06/2025	\$430,000	338	0.06
Energy Transfer Operating LP 3.75% 15/05/2030	\$510,000	394	0.07
Entegris, Inc. 4.63% 10/02/2026	\$290,000	228	0.04
Entercom Media Corp. 6.50% 01/05/2027	\$47,000	38	0.01
Equinix, Inc., REIT 2.88% 01/10/2025	€200,000	173	0.03

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
Exeter Automobile Receivables Trust, Series 2018-2A 'D' 4.04% 15/03/2024	\$1,240,000	975	0.18
Exeter Automobile Receivables Trust, Series 2018-3A 'C' 3.71% 15/06/2023	\$585,000	452	0.08
Exeter Automobile Receivables Trust, Series 2018-3A 'D' 4.35% 17/06/2024	\$1,300,000	1,028	0.19
Exeter Automobile Receivables Trust, Series 2018-3A 'E' 5.43% 15/08/2024	\$320,000	256	0.05
FHLMC, IO, FRN, Series 2936 'AS' 4.42% 15/02/2035	\$285,446	29	0.01
FHLMC, IO, FRN, Series 4687 'SG' 4.47% 15/01/2047	\$2,983,866	490	0.09
FHLMC, IO, FRN, Series K018 'XI' 1.30% 25/01/2022	\$15,695,400	234	0.04
FHLMC, IO, FRN, Series K033 'XI' 0.30% 25/07/2023	\$25,229,628	188	0.03
FHLMC, IO, FRN, Series K036 'X3' 2.11% 25/12/2041	\$4,000,000	228	0.04
FHLMC, IO, FRN, Series K038 'X3' 2.49% 25/06/2042	\$4,900,000	355	0.07
FHLMC, IO, FRN, Series K041 'X3' 1.64% 25/11/2042	\$6,025,000	332	0.06
FHLMC, IO, FRN, Series K042 'X3' 1.60% 25/01/2043	\$4,931,000	257	0.05
FHLMC, IO, FRN, Series K045 'X3' 1.50% 25/04/2043	\$15,700,757	809	0.15
FHLMC, IO, FRN, Series K047 'X3' 1.49% 25/06/2043	\$8,100,000	424	0.08
FHLMC, IO, FRN, Series K050 'X3' 1.55% 25/10/2043	\$8,445,000	494	0.09
FHLMC, IO, FRN, Series K065 'X3' 2.18% 25/07/2045	\$6,300,000	657	0.12
FHLMC, IO, FRN, Series K067 'X3' 2.11% 25/09/2044	\$7,610,000	796	0.15
FHLMC, IO, FRN, Series K070 'X3' 2.04% 25/12/2044	\$1,089,000	113	0.02
FHLMC, IO, FRN, Series K084 'X3' 2.24% 25/11/2028	\$3,630,000	449	0.08
FHLMC, IO, FRN, Series K721 'X3' 1.30% 25/09/2022	\$22,553,617	559	0.10
FHLMC, IO, FRN, Series K729 'XI' 0.36% 25/10/2024	\$10,898,979	122	0.02
FHLMC Pool ZT1703 4.00% 01/01/2049	\$12,449,955	10,124	1.87
FHLMC REMICS, IO, Series 3716 'PI' 4.50% 15/04/2038	\$766,351	24	-
FHLMC REMICS, IO, Series 4018 'HI' 4.50% 15/03/2041	\$2,560,855	213	0.04
FHLMC REMICS, IO, Series 4119 'LI' 3.50% 15/06/2039	\$3,091,742	137	0.03
FHLMC REMICS, IO, FRN, Series 4305 'SK' 4.92% 15/02/2044	\$1,946,680	312	0.06
FHLMC REMICS, IO, FRN, Series 4654 'SK' 4.32% 15/02/2047	\$4,560,200	694	0.13
FHLMC REMICS, IO, FRN, Series 4681 'SD' 4.47% 15/05/2047	\$6,953,399	974	0.18
FHLMC REMICS, IO, FRN, Series 4707 'SA' 4.47% 15/08/2047	\$4,009,670	683	0.13
FHLMC REMICS, Series 4073 'AJ' 3.00% 15/08/2038	\$3,600,472	2,767	0.51
FHLMC REMICS, Series 4213 'MH' 2.35% 15/10/2039	\$940,251	721	0.13
FHLMC REMICS, Series 4358 'DA' 3.00% 15/06/2040	\$3,354,830	2,611	0.48
FHLMC REMICS, Series 4661 'HA' 3.00% 15/05/2043	\$7,313,906	5,704	1.05
FHLMC REMICS, Series 4675 'LU' 3.00% 15/12/2044	\$4,612,396	3,628	0.67
FHLMC REMICS, Series 4741 'GA' 3.00% 15/03/2045	\$8,251,919	6,441	1.19
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2' 4.09% 25/10/2048	\$350,000	272	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQA1 'M3' 6.49% 25/03/2028	\$430,000	349	0.06
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 7.34% 25/07/2028	\$640,000	541	0.10
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA4 'M3' 5.69% 25/04/2029	\$660,000	541	0.10
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA1 'M2' 5.04% 25/07/2029	\$600,000	485	0.09
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 4.09% 25/09/2030	\$1,330,000	1,028	0.19
FirstEnergy Corp. 3.90% 15/07/2027	\$1,480,000	1,231	0.23
Flagship Credit Auto Trust, Series 2017-4 'D' 3.58% 15/01/2024	\$860,000	673	0.12

Investment	Holding	Market value £'000	Total net assets %
FNMA, IO, Series 2012-149 'MI' 3.00% 25/01/2028	\$628,167	32	0.01
FNMA, IO, FRN, Series 2003-130 'NS' 5.34% 25/01/2034	\$571,709	95	0.02
FNMA, IO, FRN, Series 2005-67 'SI' 5.04% 25/08/2035	\$309,541	31	0.01
FNMA, IO, FRN, Series 2005-69 'AS' 5.04% 25/08/2035	\$61,974	6	-
FNMA, IO, FRN, Series 2006-24 'QS' 5.54% 25/04/2036	\$415,633	59	0.01
FNMA, IO, FRN, Series 2010-68 'SJ' 4.89% 25/07/2040	\$411,996	60	0.01
FNMA, FRN, Series 2015-C01 '1M2' 6.09% 25/02/2025	\$690,562	563	0.10
FNMA, FRN, Series 2015-C03 '2M2' 6.79% 25/07/2025	\$550,461	447	0.08
FNMA, FRN, Series 2016-C06 '1M2' 6.04% 25/04/2029	\$690,000	564	0.10
FNMA, FRN, Series 2017-C06 '1M2' 4.44% 25/02/2030	\$450,000	352	0.06
FNMA, FRN, Series 2018-C05 '1M2' 4.14% 25/01/2031	\$1,665,000	1,292	0.24
FNMA ACES, IO, FRN, Series 2014-M3 'X2' 25/01/2024	\$6,401,650	53	0.01
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.65% 25/01/2039	\$4,726,804	277	0.05
FNMA ACES, FRN, Series 2019-M1 'A2' 3.55% 25/09/2028	\$4,000,000	3,409	0.63
FNMA AS9585 4.00% 01/05/2047	\$5,250,277	4,311	0.79
FNMA BMI660 4.00% 01/08/2047	\$8,266,987	6,739	1.24
FNMA REMICS, IO, Series 2010-102 'IP' 5.00% 25/12/2039	\$399,495	13	-
FNMA REMICS, IO, Series 2012-118 'DI' 3.50% 25/01/2040	\$1,651,960	71	0.01
FNMA REMICS, IO, Series 2012-145 'EI' 3.00% 25/01/2028	\$2,714,457	137	0.03
FNMA REMICS, IO, Series 2012-148 'JI' 3.50% 25/12/2039	\$728,940	37	0.01
FNMA REMICS, IO, Series 2013-5 'BI' 3.50% 25/03/2040	\$1,240,974	63	0.01
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 4.34% 25/05/2046	\$3,439,770	559	0.10
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 4.34% 25/07/2046	\$4,160,934	683	0.13
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 4.44% 25/10/2046	\$5,676,745	823	0.15
FNMA REMICS, IO, FRN, Series 2016-95 'ES' 4.34% 25/12/2046	\$5,968,017	1,011	0.19
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 4.44% 25/06/2047	\$3,562,114	626	0.12
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 4.39% 25/02/2047	\$1,618,872	227	0.04
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 4.39% 25/08/2049	\$2,120,346	295	0.05
FNMA REMICS, Series 2015-44 'GA' 2.75% 25/11/2040	\$741,108	568	0.10
FNMA REMICS, Series 2015-66 'HA' 3.00% 25/01/2045	\$2,007,365	1,574	0.29
FNMA REMICS, Series 2017-49 'JA' 4.00% 25/07/2053	\$4,723,267	3,782	0.70
FNMA REMICS, Series 2017-89 'CP' 3.00% 25/07/2046	\$2,287,061	1,807	0.33
Ford Motor Credit Co. LLC 4.27% 09/01/2027	\$200,000	155	0.03
Fox Corp. 4.03% 25/01/2024	\$376,000	308	0.06
Fox Corp. 4.71% 25/01/2029	\$180,000	159	0.03
FREED ABS TRUST, Series 2018-1 'B' 4.56% 18/07/2024	\$1,330,000	1,031	0.19
FREMF, FRN, Series 2018-KF46 'B' 3.71% 25/03/2028	\$641,880	486	0.09
FREMF Mortgage Trust, FRN, Series 2014-K716 'B' 3.95% 25/08/2047	\$1,150,000	896	0.17
FREMF Mortgage Trust, FRN, Series 2017-K67 'B' 3.94% 25/09/2049	\$950,000	778	0.14
FREMF Mortgage Trust, FRN, Series 2017-K70 'B' 3.80% 25/12/2049	\$2,685,000	2,189	0.40
FREMF Mortgage Trust, FRN, Series 2017-K729 'B' 3.67% 25/11/2049	\$420,000	333	0.06
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B' 5.25% 25/02/2024	\$136,999	107	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B' 4.60% 25/04/2024	\$186,392	144	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B' 4.45% 25/08/2024	\$615,517	470	0.09
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B' 4.41% 25/08/2024	\$452,594	349	0.06

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B' 4.26% 25/11/2024	\$675,634	516	0.10
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B' 3.65% 25/03/2025	\$226,981	170	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B' 3.75% 25/06/2028	\$727,649	548	0.10
Frontier Communications Corp. 8.50% 01/04/2026	\$260,000	203	0.04
GCP Applied Technologies, Inc. 5.50% 15/04/2026	\$225,000	178	0.03
GE Capital International Funding Co. Unlimited Co. 4.42% 15/11/2035	\$2,875,000	2,459	0.45
General Motors Financial Co., Inc. 4.00% 06/10/2026	\$1,130,000	907	0.17
Genesis Energy LP 7.75% 01/02/2028	\$63,000	49	0.01
GEO Group, Inc. (The), REIT 5.88% 15/10/2024	\$245,000	175	0.03
GLS Auto Receivables Trust, Series 2016-1A 'C' 6.90% 15/10/2021	\$898,079	693	0.13
GLS Auto Receivables Trust, Series 2018-2A 'A' 3.25% 18/04/2022	\$390,833	298	0.05
GLS Auto Receivables Trust, Series 2018-2A 'D' 5.46% 17/03/2025	\$830,000	667	0.12
GMAT Trust, FRN, Series 2013-1A 'M' 5.00% 25/11/2043	\$5,100,000	2,268	0.42
GNMA, IO, FRN, Series 2014-181 'SL' 3.94% 20/12/2044	\$5,156,883	743	0.14
GNMA, IO, FRN, Series 2015-110 'MS' 4.05% 20/08/2045	\$2,010,759	239	0.04
GNMA, IO, FRN, Series 2015-115 0.58% 16/07/2057	\$6,453,084	207	0.04
GNMA, IO, FRN, Series 2017-134 'SD' 4.54% 20/09/2047	\$5,633,715	781	0.14
GNMA, IO, FRN, Series 2017-23 0.72% 16/05/2059	\$4,933,069	208	0.04
GNMA, IO, FRN, Series 2017-9 0.77% 16/01/2057	\$7,647,397	365	0.07
GNMA, IO, FRN, Series 2019-115 'SD' 4.44% 20/09/2049	\$5,283,890	644	0.12
GNMA, IO, FRN, Series 2019-155 0.68% 16/07/2061	\$21,317,655	1,199	0.22
GNMA, Series 2014-36 'WY' 2.00% 16/03/2044	\$365,000	272	0.05
GNMA, FRN, Series 2017-H14 'FG' 3.49% 20/06/2067	\$693,259	536	0.10
GNMA II MA6338 3.00% 20/12/2049	\$16,963,972	13,287	2.45
GNMA II MA6409 3.00% 20/01/2050	\$17,000,000	13,318	2.46
Goldman Sachs Group, Inc. (The) 4.25% 29/01/2026	£1,100,000	1,259	0.23
Goldman Sachs Group, Inc. (The) 3.50% 16/11/2026	\$1,000,000	812	0.15
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	\$1,370,000	1,131	0.21
Goldman Sachs Group, Inc. (The), FRN 3.51% 29/11/2023	\$2,420,000	1,912	0.35
Goldman Sachs Group, Inc. (The), FRN 3.69% 05/06/2028	\$150,000	123	0.02
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D' 3.51% 10/03/2050	\$800,000	587	0.11
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.50% 25/12/2034	\$533,955	439	0.08
HCA, Inc. 5.88% 15/02/2026	\$1,205,000	1,053	0.19
Hertz Corp. (The) 7.63% 01/06/2022	\$147,000	115	0.02
Hertz Holdings Netherlands BV 5.50% 30/03/2023	€100,000	86	0.02
Hess Corp. 5.80% 01/04/2047	\$180,000	163	0.03
Hilton Worldwide Finance LLC 4.63% 01/04/2025	\$154,000	120	0.02
Hilton Worldwide Finance LLC 4.88% 01/04/2027	\$156,000	125	0.02
Impac CMB Trust, FRN, Series 2005-1 '1A2' 2.28% 25/04/2035	\$316,813	239	0.04
Infor US, Inc. 6.50% 15/05/2022	\$500,000	384	0.07
International Game Technology plc 4.75% 15/02/2023	€100,000	91	0.02
International Game Technology plc 2.38% 15/04/2028	€100,000	82	0.02
IQVIA, Inc. 3.25% 15/03/2025	€250,000	213	0.04
Iron Mountain, Inc., REIT 3.00% 15/01/2025	€150,000	128	0.02
ITC Holdings Corp. 3.25% 30/06/2026	\$1,295,000	1,041	0.19
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 1.97% 25/05/2036 <sup>o</sup>	\$1,049,662	769	0.14
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 4.07% 25/11/2035 <sup>o</sup>	\$1,534,069	1,091	0.20
L3Harris Technologies, Inc. 4.85% 27/04/2035	\$1,310,000	1,224	0.23
Lamar Media Corp. 3.75% 15/02/2028	\$35,000	27	-
Lamar Media Corp. 4.00% 15/02/2030	\$25,000	19	-
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AJ' 5.91% 15/07/2044	\$158,542	123	0.02
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.45% 15/09/2039	\$1,227,148	498	0.09

Investment	Holding	Market value £'000	Total net assets %
Lehman Mortgage Trust, Series 2005-2 '2A5' 5.50% 25/12/2035	\$156,846	109	0.02
Level 3 Financing, Inc. 5.38% 01/05/2025	\$200,000	157	0.03
LKQ European Holdings BV 3.63% 01/04/2026	€224,000	195	0.04
LMREC, Inc., FRN, Series 2016-CRE2 'A' 3.48% 24/11/2031	\$74,102	56	0.01
Long Beach Mortgage Loan Trust, FRN, Series 2004-1 'M1' 2.41% 25/02/2034	\$638,680	484	0.09
LTF Merger Sub, Inc. 8.50% 15/06/2023	\$510,000	395	0.07
LV Tower 52 Issuer, Series 2013-1 'M' 7.75% 15/02/2023	\$1,422,522	1,092	0.20
Mallinckrodt International Finance SA 5.50% 15/04/2025	\$450,000	129	0.02
Marlette Funding Trust, Series 2017-3A 'C' 4.01% 15/12/2024	\$340,000	261	0.05
Marlette Funding Trust, Series 2018-1A 'B' 3.19% 15/03/2028	\$251,779	192	0.04
Marlette Funding Trust, Series 2018-1A 'C' 3.69% 15/03/2028	\$681,000	522	0.10
Marlette Funding Trust, Series 2018-2A 'B' 3.61% 17/07/2028	\$1,180,000	906	0.17
Marlette Funding Trust, Series 2018-2A 'C' 4.37% 17/07/2028	\$970,000	754	0.14
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6.00% 25/12/2034	\$1,074,179	883	0.16
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.50% 25/04/2035	\$90,717	71	0.01
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	\$104,602	64	0.01
Mattel, Inc. 6.75% 31/12/2025	\$320,000	261	0.05
Meredith Corp. 6.88% 01/02/2026	\$80,000	62	0.01
MetLife, Inc. 6.40% 15/12/2066	\$1,010,000	958	0.18
MFA LLC, STEP, Series 2018-NPL2 'A1' 4.16% 25/07/2048	\$860,658	657	0.12
MGM Resorts International 4.63% 01/09/2026	\$870,000	696	0.13
Mid-State Capital Corp. Trust, Series 2006-1 'M2' 6.74% 15/10/2040	\$1,636,114	1,423	0.26
Morgan Stanley 3.13% 27/07/2026	\$2,050,000	1,647	0.30
Morgan Stanley, FRN 2.72% 22/07/2025	\$645,000	505	0.09
Morgan Stanley, FRN 3.77% 24/01/2029	\$290,000	243	0.04
Morgan Stanley, FRN 2.70% 22/01/2031	\$445,000	343	0.06
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 2.68% 25/09/2034	\$109,133	83	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC7 'M3' 2.64% 25/07/2034	\$46,708	36	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'B1' 4.29% 25/09/2034	\$315,919	243	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 'AS' 4.09% 15/06/2047	\$660,000	536	0.10
Morgan Stanley Capital Barclays Bank Trust, Series 2016-MART 'D' 3.31% 13/09/2031	\$1,555,000	1,185	0.22
Morgan Stanley Capital I Trust, FRN, Series 2006-HQ8 'D' 5.60% 12/03/2044	\$65,015	49	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.39% 25/09/2034	\$187,848	159	0.03
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.39% 25/11/2034	\$221,775	182	0.03
MPLX LP 4.50% 15/04/2038	\$680,000	542	0.10
MPLX LP 5.20% 01/03/2047	\$205,000	171	0.03
Nabors Industries Ltd. 7.25% 15/01/2026	\$45,000	34	0.01
Navient Corp. 5.00% 15/03/2027	\$50,000	38	0.01
Neiman Marcus Group Ltd. LLC 14.00% 25/04/2024	\$1,915,000	773	0.14
Neiman Marcus Group Ltd. LLC 8.75% 25/10/2024	\$408,648	103	0.02
Netflix, Inc. 4.88% 15/04/2028	\$275,000	224	0.04
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 2.59% 25/08/2034	\$45,006	34	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 2.59% 25/02/2035	\$181,903	139	0.03
Nielsen Finance LLC 5.00% 15/04/2022	\$325,000	248	0.05
Noble Energy, Inc. 3.85% 15/01/2028	\$780,000	626	0.12
Noble Energy, Inc. 5.25% 15/11/2043	\$555,000	475	0.09
Novelis Corp. 4.75% 30/01/2030	\$75,000	58	0.01
Oasis Petroleum, Inc. 6.88% 15/01/2023	\$325,000	233	0.04
Occidental Petroleum Corp. 2.90% 15/08/2024	\$1,100,000	854	0.16
Occidental Petroleum Corp. 3.40% 15/04/2026	\$1,265,000	1,005	0.19
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B' 3.71% 14/04/2025	\$535,000	419	0.08
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D' 4.40% 14/01/2028	\$640,000	506	0.09
Onemain Financial Issuance Trust, Series 2018-1A 'D' 4.08% 14/03/2029	\$480,000	374	0.07
OneMain Financial Issuance Trust, Series 2018-2A 'A' 3.57% 14/03/2033	\$1,717,000	1,366	0.25

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
Oportun Funding VI LLC, FRN, Series 2017-A 'B' 3.97% 08/06/2023	\$1,053,000	803	0.15
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 2.77% 25/11/2034	\$57,082	44	0.01
Parsley Energy LLC 6.25% 01/06/2024	\$195,000	154	0.03
PBF Holding Co. LLC 6.00% 15/02/2028	\$55,000	43	0.01
PetSmart, Inc. 5.88% 01/06/2025	\$313,000	244	0.04
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A' 4.14% 25/04/2023	\$740,000	568	0.10
Popular ABS Mortgage Pass-Through Trust, STEP, Series 2005-3 'M1' 4.01% 25/07/2035	\$304,034	237	0.04
Post Holdings, Inc. 5.50% 01/03/2025	\$350,000	276	0.05
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A2' 6.05% 25/09/2058	\$535,000	410	0.08
Progress Residential Trust, Series 2015-SFR3 'D' 4.67% 12/11/2032	\$123,000	94	0.02
Progress Residential Trust, Series 2015-SFR3 'E' 5.66% 12/11/2032	\$747,000	569	0.10
Progress Residential Trust, Series 2018-SFR3 'E' 4.87% 17/10/2035	\$1,521,000	1,202	0.22
Prudential Financial, Inc., FRN 5.87% 15/09/2042	\$781,000	641	0.12
Prudential Financial, Inc., FRN 5.63% 15/06/2043	\$284,000	233	0.04
Race Point VIII CLO Ltd., FRN, Series 2013-8A 'AR' 3.48% 20/02/2030	\$1,414,034	1,077	0.20
Rain CII Carbon LLC 7.25% 01/04/2025	\$361,000	272	0.05
RASC Trust, FRN, Series 2005-EMX1 'M1' 2.35% 25/03/2035	\$624,442	477	0.09
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 2.16% 25/08/2035	\$899,776	673	0.12
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.24% 25/03/2034	\$176,566	137	0.03
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.05% 25/08/2035	\$276,512	224	0.04
Residential Asset Securitization Trust, Series 2004-A6 'A1' 5.00% 25/08/2019	\$4,380	3	-
Residential Asset Securitization Trust, Series 2005-A3 'A2' 5.50% 25/04/2035	\$1,587,888	1,125	0.21
Rite Aid Corp. 6.13% 01/04/2023	\$410,000	284	0.05
Rockwell Collins, Inc. 3.50% 15/03/2027	\$1,130,000	936	0.17
Roper Technologies, Inc. 3.80% 15/12/2026	\$1,390,000	1,159	0.21
Santander Drive Auto Receivables Trust, Series 2015-5 'E' 4.67% 15/02/2023	\$1,560,000	1,191	0.22
Santander Drive Auto Receivables Trust, Series 2016-2 'E' 4.38% 15/09/2023	\$1,690,000	1,306	0.24
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F' 6.80% 15/09/2025	\$290,925	228	0.04
Saxon Asset Securities Trust, FRN, Series 2006-2 'A3C' 1.81% 25/09/2036	\$45,628	35	0.01
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	\$225,000	181	0.03
Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	\$100,000	79	0.01
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0.02% 25/07/2056	\$182,757,495	135	0.02
Sensata Technologies UK Financing Co. plc 6.25% 15/02/2026	\$447,000	359	0.07
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 2.40% 20/01/2034	\$256,256	197	0.04
Shire Acquisitions Investments Ireland DAC 2.40% 23/09/2021	\$1,315,000	1,010	0.19
Silgan Holdings, Inc. 3.25% 15/03/2025	\$100,000	85	0.02
Sinclair Television Group, Inc. 5.63% 01/08/2024	\$280,000	220	0.04
Southern California Edison Co. 3.90% 15/03/2043	\$137,000	113	0.02
Southern California Edison Co. 3.65% 01/02/2050	\$310,000	250	0.05
Southwestern Energy Co. 6.20% 23/01/2025	\$284,000	180	0.03
Springleaf Funding Trust, Series 2016-AA 'B' 3.80% 15/11/2029	\$300,000	229	0.04
Springleaf Funding Trust, Series 2017-AA 'C' 3.86% 15/07/2030	\$1,000,000	771	0.14
Sprint Capital Corp. 8.75% 15/03/2032	\$430,000	367	0.07
Sprint Corp. 7.63% 15/02/2025	\$1,210,000	966	0.18
SPX FLOW, Inc. 5.88% 15/08/2026	\$350,000	282	0.05
Standard Industries, Inc. 4.75% 15/01/2028	\$480,000	375	0.07
Staples, Inc. 7.50% 15/04/2026	\$230,000	181	0.03
Staples, Inc. 10.75% 15/04/2027	\$135,000	105	0.02
Structured Asset Investment Loan Trust, FRN, Series 2004-7 'M1' 2.71% 25/08/2034	\$205,043	156	0.03
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M2' 2.59% 25/09/2034	\$99,185	74	0.01
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-WF2 'M2' 2.29% 25/05/2035	\$39,699	30	0.01
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	\$495,000	402	0.07

Investment	Holding	Market value £'000	Total net assets %
Targa Resources Partners LP 4.25% 15/11/2023	\$435,000	333	0.06
TEGNA, Inc. 4.63% 15/03/2028	\$20,000	15	-
Tempur Sealy International, Inc. 5.50% 15/06/2026	\$275,000	219	0.04
Trinseo Materials Operating SCA 5.38% 01/09/2025	\$230,000	166	0.03
Triumph Group, Inc. 7.75% 15/08/2025	\$225,000	169	0.03
Truist Bank, FRN 2.29% 26/10/2021	\$1,580,000	1,207	0.22
Ultra Resources, Inc. 11.00% 12/07/2024	\$262,511	30	0.01
UMBS BE3695 3.50% 01/06/2047	\$2,994,746	2,375	0.44
UMBS BH9277 3.50% 01/02/2048	\$3,205,200	2,543	0.47
UMBS BM5219 3.50% 01/03/2048	\$1,064,172	845	0.16
UMBS BM5275 3.50% 01/11/2047	\$1,941,925	1,542	0.28
UMBS MA3182 3.50% 01/11/2047	\$1,652,144	1,313	0.24
UMBS MA3210 3.50% 01/12/2047	\$7791,823	6,187	1.14
UMBS MA3238 3.50% 01/01/2048	\$8,000,869	6,353	1.17
United Auto Credit Securitization Trust, Series 2018-1 'D' 3.52% 10/11/2022	\$408,310	312	0.06
United States Cellular Corp. 6.70% 15/12/2033	\$215,000	186	0.03
United Technologies Corp. 4.13% 16/11/2028	\$885,000	774	0.14
Uniti Group LP, REIT 6.00% 15/04/2023	\$230,000	168	0.03
US Airways Pass-Through Trust, Series 2013-1 'A' 3.95% 15/05/2027	\$1,516,737	1,221	0.23
Verizon Communications, Inc. 4.33% 21/09/2028	\$960,000	844	0.16
Verizon Communications, Inc. 4.86% 21/08/2046	\$315,000	307	0.06
Verus Securitization Trust, FRN, Series 2018-2 'A1' 3.68% 01/06/2058	\$789,563	607	0.11
Verus Securitization Trust, FRN, Series 2018-INV2 'A1FL' 2.99% 25/10/2058	\$942,549	722	0.13
VICI Properties LP, REIT 3.50% 15/02/2025	\$30,000	23	-
VICI Properties LP, REIT 3.75% 15/02/2027	\$30,000	23	-
VICI Properties LP, REIT 4.13% 15/08/2030	\$30,000	23	-
Vista Outdoor, Inc. 5.88% 01/10/2023	\$300,000	224	0.04
VOLT LXIV LLC, STEP, Series 2017-NP11 'A1' 3.38% 25/10/2047	\$249,645	190	0.04
Wells Fargo & Co., FRN 3.20% 17/06/2027	\$1,050,000	843	0.16
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'A5' 3.77% 15/07/2058	\$775,000	643	0.12
Westlake Automobile Receivables Trust, Series 2018-1A 'F' 5.60% 15/07/2024	\$1,000,000	774	0.14
Westlake Automobile Receivables Trust, Series 2018-2A 'E' 4.86% 16/01/2024	\$230,000	183	0.03
Westlake Automobile Receivables Trust, Series 2018-2A 'F' 6.04% 15/01/2025	\$900,000	707	0.13
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C11 'B' 3.71% 15/03/2045	\$150,000	119	0.02
Wynn Las Vegas LLC 5.50% 01/03/2025	\$320,000	255	0.05
Zayo Group LLC 6.38% 15/05/2025	\$264,000	206	0.04
		<b>298,059</b>	<b>54.95</b>
<b>Corporate Bonds total</b>		<b>369,716</b>	<b>68.16</b>

## Government Bonds 18.96% (6.32%)

### Angola 0.30% (0.15%)

Angola Government Bond 9.50% 12/11/2025	\$1,000,000	885	0.16
Angola Government Bond 8.00% 26/11/2029	\$460,000	370	0.07
Angola Government Bond 9.38% 08/05/2048	\$450,000	371	0.07
		<b>1,626</b>	<b>0.30</b>

### Australia 6.12% (0.00%)

Australia Government Bond 2.75% 21/04/2024	AUD 59,963,000	33,207	6.12
		<b>33,207</b>	<b>6.12</b>

### Bahrain 0.21% (0.00%)

Bahrain Government Bond 7.50% 20/09/2047	\$1,245,000	1,156	0.21
		<b>1,156</b>	<b>0.21</b>

### Belarus 0.25% (0.10%)

Belarus Government Bond 6.88% 28/02/2023	\$325,000	267	0.05
Belarus Government Bond 6.20% 28/02/2030	\$1,310,000	1,086	0.20
		<b>1,353</b>	<b>0.25</b>

### Canada 2.13% (0.00%)

Canada Government Bond 2.25% 01/06/2029	CAD 18,557,000	11,567	2.13
		<b>11,567</b>	<b>2.13</b>

### Chile 0.00% (0.05%)

### Colombia 0.20% (0.08%)

Colombia Government Bond 3.00% 30/01/2030	\$1,390,000	1,062	0.20
		<b>1,062</b>	<b>0.20</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Dominican Republic 0.27% (0.00%)</b>			
Dominican Republic Government Bond 5.95% 25/01/2027	\$660,000	550	0.10
Dominican Republic Government Bond 6.85% 27/01/2045	\$440,000	376	0.07
Dominican Republic Government Bond 6.40% 05/06/2049	\$220,000	180	0.03
Dominican Republic Government Bond 5.88% 30/01/2060	\$490,000	372	0.07
		<b>1,478</b>	<b>0.27</b>
<b>Egypt 0.25% (0.00%)</b>			
Egypt Government Bond 7.05% 15/01/2032	\$680,000	552	0.10
Egypt Government Bond 8.50% 31/01/2047	\$900,000	784	0.15
		<b>1,336</b>	<b>0.25</b>
<b>El Salvador 0.28% (0.12%)</b>			
El Salvador Government Bond 7.75% 24/01/2023	\$516,000	434	0.08
El Salvador Government Bond 7.12% 20/01/2050	\$1,287,000	1,069	0.20
		<b>1,503</b>	<b>0.28</b>
<b>Ethiopia 0.12% (0.10%)</b>			
Ethiopia Government Bond 6.63% 11/12/2024	\$760,000	625	0.12
		<b>625</b>	<b>0.12</b>
<b>Gabon 0.10% (0.15%)</b>			
Gabon Government Bond 6.38% 12/12/2024	\$360,000	295	0.05
Gabon Government Bond 6.63% 06/02/2031	\$350,000	268	0.05
		<b>563</b>	<b>0.10</b>
<b>Indonesia 0.34% (0.47%)</b>			
Indonesia Government Bond 1.40% 30/10/2031	€646,000	543	0.10
Indonesia Treasury 7.00% 15/09/2030	IDR 1,702,000,000	97	0.02
Indonesia Treasury 8.38% 15/03/2034	IDR 20,016,000,000	1,221	0.22
		<b>1,861</b>	<b>0.34</b>
<b>Ivory Coast 0.20% (0.07%)</b>			
Ivory Coast Government Bond 6.88% 17/10/2040	€1,190,000	1,071	0.20
		<b>1,071</b>	<b>0.20</b>
<b>Jamaica 0.16% (0.00%)</b>			
Jamaica Government Bond 8.00% 15/03/2039	\$620,000	647	0.12
Jamaica Government Bond 7.88% 28/07/2045	\$200,000	207	0.04
		<b>854</b>	<b>0.16</b>
<b>Jordan 0.00% (0.13%)</b>			
<b>Kazakhstan 0.10% (0.00%)</b>			
Kazakhstan Government Bond 1.50% 30/09/2034	€623,000	542	0.10
		<b>542</b>	<b>0.10</b>
<b>Kenya 0.00% (0.10%)</b>			
<b>Lebanon 0.12% (0.14%)</b>			
Lebanon Government Bond 6.38% 09/03/2020	\$200,000	125	0.02
Lebanon Government Bond 5.80% 14/04/2020	\$680,000	399	0.07
Lebanon Government Bond 6.65% 22/04/2024	\$500,000	142	0.03
		<b>666</b>	<b>0.12</b>
<b>Macedonia, Former Yugoslav Republic of 0.10% (0.10%)</b>			
Republic of North Macedonia 2.75% 18/01/2025	€630,000	569	0.10
		<b>569</b>	<b>0.10</b>
<b>Malaysia 0.76% (0.00%)</b>			
Malaysia Government Bond 3.62% 30/11/2021	MYR 10,160,000	1,914	0.35
Malaysia Government Bond 3.48% 15/03/2023	MYR 4,330,000	819	0.15
Malaysia Government Bond 3.83% 05/07/2034	MYR 6,970,000	1,380	0.26
		<b>4,113</b>	<b>0.76</b>
<b>Mexico 0.69% (0.00%)</b>			
Mexican Bonos, FRN 8.50% 31/05/2029	MXN 618,000	2,814	0.52
Mexico Government Bond 3.25% 16/04/2030	\$490,000	378	0.07
Mexico Government Bond 4.50% 31/01/2050	\$640,000	545	0.10
		<b>3,737</b>	<b>0.69</b>
<b>Morocco 0.10% (0.00%)</b>			
Morocco Government Bond 1.50% 27/11/2031	€620,000	524	0.10
		<b>524</b>	<b>0.10</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Nigeria 0.30% (0.00%)</b>			
Nigeria Government Bond 7.14% 23/02/2030	\$710,000	556	0.10
Nigeria Government Bond 7.88% 16/02/2032	\$660,000	525	0.10
Nigeria Government Bond 7.63% 28/11/2047	\$710,000	527	0.10
		<b>1,608</b>	<b>0.30</b>
<b>Oman 0.35% (0.20%)</b>			
Oman Government Bond 3.63% 15/06/2021	\$695,000	531	0.10
Oman Government Bond 3.88% 08/03/2022	\$350,000	269	0.05
Oman Government Bond 5.38% 08/03/2027	\$700,000	550	0.10
Oman Government Bond 6.75% 17/01/2048	\$690,000	524	0.10
		<b>1,874</b>	<b>0.35</b>
<b>Panama 0.09% (0.00%)</b>			
Panama Government Bond 3.87% 23/07/2060	\$590,000	507	0.09
		<b>507</b>	<b>0.09</b>
<b>Paraguay 0.22% (0.10%)</b>			
Paraguay Government Bond 5.00% 15/04/2026	\$451,000	381	0.07
Paraguay Government Bond 5.60% 13/03/2048	\$600,000	544	0.10
Paraguay Government Bond 5.40% 30/03/2050	\$300,000	267	0.05
		<b>1,192</b>	<b>0.22</b>
<b>Peru 0.25% (0.29%)</b>			
Peru Government Bond 6.95% 12/08/2031	PEN 4,970,000	1,383	0.25
		<b>1,383</b>	<b>0.25</b>
<b>Qatar 0.00% (0.10%)</b>			
<b>Romania 0.13% (0.00%)</b>			
Romania Government Bond 2.12% 16/07/2031	€334,000	291	0.05
Romania Government Bond 2.00% 28/01/2032	€240,000	206	0.04
Romania Government Bond 4.63% 03/04/2049	€205,000	218	0.04
		<b>715</b>	<b>0.13</b>
<b>Russia 0.74% (0.00%)</b>			
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB 297,390,000	4,008	0.74
		<b>4,008</b>	<b>0.74</b>
<b>Saudi Arabia 0.00% (0.20%)</b>			
<b>Serbia 0.06% (0.29%)</b>			
Serbia Government Bond 1.50% 26/06/2029	€410,000	353	0.06
		<b>353</b>	<b>0.06</b>
<b>South Africa 0.00% (0.38%)</b>			
<b>Spain 3.31% (0.00%)</b>			
Spain Government Bond 5.15% 31/10/2028	€14,900,000	17,942	3.31
		<b>17,942</b>	<b>3.31</b>
<b>Sri Lanka 0.10% (0.00%)</b>			
Sri Lanka Government Bond 6.35% 28/06/2024	\$320,000	244	0.05
Sri Lanka Government Bond 7.55% 28/03/2030	\$380,000	287	0.05
		<b>531</b>	<b>0.10</b>
<b>Turkey 0.36% (0.14%)</b>			
Turkey Government Bond 5.60% 14/11/2024	\$1,740,000	1,393	0.26
Turkey Government Bond 5.75% 11/05/2047	\$760,000	557	0.10
		<b>1,950</b>	<b>0.36</b>
<b>Ukraine 0.25% (0.15%)</b>			
Ukraine Government Bond 7.75% 01/09/2022	\$972,000	803	0.15
Ukraine Government Bond 7.75% 01/09/2025	\$630,000	540	0.10
		<b>1,343</b>	<b>0.25</b>
<b>United States of America 0.00% (2.66%)</b>			
<b>Zambia 0.00% (0.05%)</b>			
Government Bonds total		<b>102,819</b>	<b>18.96</b>
<b>Convertible Bonds 2.09% (3.67%)</b>			
<b>China 0.21% (0.44%)</b>			
GDS Holdings Ltd. 2.00% 01/06/2025	\$170,000	159	0.03
Huazhu Group Ltd. 0.38% 01/11/2022	\$705,000	566	0.11
Trip.com Group Ltd. 1.00% 01/07/2020	\$505,000	383	0.07
		<b>1,108</b>	<b>0.21</b>
<b>Netherlands 0.00% (0.15%)</b>			
<b>South Korea 0.00% (0.07%)</b>			

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>United States of America 1.88% (3.01%)</b>			
Air Transport Services Group, Inc. 1.13% 15/10/2024	\$280,000	202	0.04
Cree, Inc. 0.88% 01/09/2023	\$760,000	622	0.11
DocuSign, Inc. 0.50% 15/09/2023	\$850,000	832	0.15
Envestnet, Inc. 1.75% 01/06/2023	\$560,000	551	0.10
Etsy, Inc. 0.00% 01/03/2023	\$760,000	886	0.16
FireEye, Inc. 0.88% 01/06/2024	\$415,000	317	0.06
Fortive Corp. 0.88% 15/02/2022	\$770,000	592	0.11
Guess?, Inc. 2.00% 15/04/2024	\$445,000	368	0.07
II-VI, Inc. 0.25% 01/09/2022	\$1,035,000	810	0.15
Knowles Corp. 3.25% 01/11/2021	\$560,000	536	0.10
Live Nation Entertainment, Inc. 2.50% 15/03/2023	\$940,000	869	0.16
Microchip Technology, Inc. 1.63% 15/02/2027	\$420,000	441	0.08
Nuance Communications, Inc. 1.50% 01/11/2035	\$298,000	249	0.05
Nuance Communications, Inc. 1.00% 15/12/2035	\$467,000	370	0.07
Nutanix, Inc. 0.00% 15/01/2023	\$565,000	441	0.08
ON Semiconductor Corp. 1.00% 01/12/2020	\$1,055,000	1,068	0.20
Snap, Inc. 0.75% 01/08/2026	\$535,000	460	0.08
Square, Inc. 0.50% 15/05/2023	\$630,000	584	0.11
		<b>10,198</b>	<b>1.88</b>
<b>Convertible Bonds total</b>		<b>11,306</b>	<b>2.09</b>

<b>To Be Announced Contracts 7.04% (0.00%)</b>			
TBA GNMA2, 30 Year, Single Family 3.00%	\$48,800,000	38,192	7.04
<b>To Be Announced Contracts total</b>		<b>38,192</b>	<b>7.04</b>

## Collective Investment Schemes 0.00% (1.20%)

### Swaps (0.06)% ((0.84)%)

Interest Rate Swap Citigroup Pay fixed 1.55%			
Receive floating LIBOR 3 month 15/12/2021	(208,000,000)	(317)	(0.06)
<b>Swaps total</b>		<b>(317)</b>	<b>(0.06)</b>

### Forward Currency Contracts 0.30% (3.55%)

Buy GBP 34,745,583 sell AUD 65,511,435 dated 26/02/2020	1,354	0.25
Buy GBP 12,443,738 sell CAD 21,170,740 dated 26/02/2020	266	0.05
Buy GBP 2,562,622 sell DKK 22,337,586 dated 26/02/2020	47	0.01
Buy GBP 25,580,893 sell EUR 29,845,343 dated 26/02/2020	468	0.09
Buy GBP 5,777,044 sell USD 7,516,074 dated 26/02/2020	55	0.01
Buy SEK 3,240,867 sell GBP 263,869 dated 26/02/2020	(9)	-
Buy USD 948,162 sell GBP 723,354 dated 26/02/2020	(2)	-
Buy GBP 15,380,000 sell USD 20,080,165 dated 05/02/2020	83	0.02
Buy GBP 227,594,358 sell USD 299,939,360 dated 05/02/2020	(892)	(0.17)
Buy GBP 1,112,267 sell USD 1,454,102 dated 04/03/2020	5	-
Buy USD 978,665 sell GBP 755,436 dated 05/02/2020	(10)	-
Buy GBP 76,156 sell USD 99,271 dated 05/02/2020	-	-
Buy GBP 12,680,046 sell USD 16,703,358 dated 05/02/2020	(44)	(0.01)
Buy GBP 12,854,275 sell USD 16,869,228 dated 04/03/2020	13	-
Buy USD 950,512 sell GBP 723,860 dated 04/03/2020	-	-
Buy BRL 14,285,953 sell USD 3,442,564 dated 26/02/2020	(61)	(0.01)
Buy CNH 12,222,797 sell USD 1,778,506 dated 26/02/2020	(24)	(0.01)
Buy CZK 80,602,961 sell USD 3,555,490 dated 26/02/2020	(23)	-
Buy EUR 726,863 sell GBP 619,159 dated 26/02/2020	(7)	-
Buy GBP 4,976,466 sell EUR 5,811,245 dated 26/02/2020	86	0.01
Buy GBP 88,571 sell MXN 2,184,908 dated 26/02/2020	1	-
Buy GBP 54,853,512 sell USD 71,389,884 dated 26/02/2020	499	0.09
Buy GBP 710,292 sell USD 934,628 dated 26/02/2020	(1)	-
Buy IDR 24,486,341,377 sell USD 1,775,788 dated 26/02/2020	-	-
Buy KRW 10,264,111,229 sell USD 8,877,989 dated 26/02/2020	(221)	(0.04)
Buy MXN 33,410,052 sell USD 1,774,660 dated 26/02/2020	(6)	-
Buy PEN 5,755,635 sell USD 1,727,226 dated 26/02/2020	(15)	-
Buy PLN 13,505,174 sell USD 3,536,811 dated 26/02/2020	(52)	(0.01)
Buy USD 10,627,948 sell AUD 15,465,357 dated 26/02/2020	209	0.04
Buy USD 665,250 sell GBP 506,248 dated 26/02/2020	-	-
Buy USD 14,717,458 sell GBP 11,300,632 dated 26/02/2020	(95)	(0.02)
Buy EUR 216,806 sell GBP 183,506 dated 04/03/2020	(1)	-
Buy GBP 9,532,028 sell EUR 11,176,649 dated 05/02/2020	134	0.02
Buy GBP 9,412,013 sell EUR 11,176,649 dated 04/03/2020	5	-
Buy GBP 6,579,753 sell EUR 7,715,552 dated 05/02/2020	92	0.02
Buy GBP 6,497,374 sell EUR 7,715,552 dated 04/03/2020	4	-
Buy GBP 2,967,877 sell USD 3,876,040 dated 05/02/2020	15	-
Buy GBP 68,669,719 sell USD 90,451,761 dated 05/02/2020	(234)	(0.04)
Buy GBP 71,262,764 sell USD 93,524,297 dated 04/03/2020	70	0.01
Buy USD 803,504 sell GBP 617,452 dated 05/02/2020	(5)	-
Buy USD 465,835 sell GBP 357,546 dated 04/03/2020	(3)	-

Investment	Holding	Market value £'000	Total net assets %
Buy GBP 4,348,541 sell USD 5,678,364 dated 05/02/2020		24	-
Buy GBP 30,349,694 sell USD 39,978,045 dated 05/02/2020		(105)	(0.02)
Buy GBP 34,392,876 sell USD 45,132,822 dated 04/03/2020		36	0.01
Buy USD 1,180,965 sell GBP 905,045 dated 05/02/2020		(6)	-
Buy USD 607,269 sell GBP 465,611 dated 04/03/2020		(3)	-
<b>Forward Currency Contracts total</b>		<b>1,647</b>	<b>0.30</b>

### Futures (0.05)% ((0.02)%)

Canada 10 Year Bond 20/03/2020	278	380	0.07
Euro-Bobl 06/03/2020	(90)	(63)	(0.01)
Euro-Bund 06/03/2020	(95)	(257)	(0.05)
Euro-Buxl 30 Year Bond 06/03/2020	5	28	-
Euro-Schatz 06/03/2020	3	-	-
Long Gilt 27/03/2020	(9)	(26)	(0.01)
US 2 Year Note 31/03/2020	769	279	0.05
US 5 Year Note 31/03/2020	(81)	(57)	(0.01)
US 10 Year Note 20/03/2020	(42)	(64)	(0.01)
US 10 Year Ultra Bond 20/03/2020	(239)	(447)	(0.08)
US Long Bond 20/03/2020	(23)	(70)	(0.01)
US Ultra Bond 20/03/2020	10	43	0.01

<b>Futures total</b>		<b>(254)</b>	<b>(0.05)</b>
----------------------	--	--------------	---------------

### Liquidity Funds 6.01% (0.00%)

JPM GBP Liquidity LVNAV Fund X (dist.) <sup>®</sup>	32,610,821	32,611	6.01
<b>Liquidity Funds total</b>		<b>32,611</b>	<b>6.01</b>
Investment assets (including investment liabilities)		556,491	102.59
Net other liabilities		(14,059)	(2.59)
<b>Net assets</b>		<b>542,432</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

<sup>^</sup> Unlisted, suspended or delisted security.

<sup>§</sup> Security is currently in default.

<sup>®</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains/(losses) (Note 2)		3,910	(42,953)
Revenue (Note 3)	20,566		31,635
Expenses (Note 4)	(2,046)		(2,844)
Net revenue before taxation	18,520		28,791
Taxation (Note 5)	(2)		-
Net revenue after taxation		18,518	28,791
<b>Total return before distributions</b>		<b>22,428</b>	<b>(14,162)</b>
Distributions (Note 6)		(17,725)	(28,808)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,703</b>	<b>(42,970)</b>

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>577,944</b>	<b>774,792</b>
Amounts receivable on issue of shares	87,321		141,951
Amounts payable on cancellation of shares	(134,523)		(304,857)
		(47,202)	(162,906)
Dilution adjustment		160	489
Change in net assets attributable to shareholders from investment activities (see above)		4,703	(42,970)
Retained distributions on accumulation shares		6,826	8,539
Unclaimed distributions		1	-
<b>Closing net assets attributable to shareholders</b>		<b>542,432</b>	<b>577,944</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	559,611	568,987
<b>Current assets:</b>		
Debtors (Note 8)	7,954	7,818
Cash and bank balances (Note 9)	18,940	18,870
<b>Total assets</b>	<b>586,505</b>	<b>595,675</b>
<b>Liabilities:</b>		
Investment liabilities	(3,120)	(8,808)
<b>Creditors:</b>		
Distribution payable	(1,936)	(3,145)
Other creditors (Note 10)	(39,017)	(5,778)
<b>Total liabilities</b>	<b>(44,073)</b>	<b>(17,731)</b>
<b>Net assets attributable to shareholders</b>	<b>542,432</b>	<b>577,944</b>

The notes to these financial statements are shown on pages 496 to 499.

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM Unconstrained Bond Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

	2020 £'000	2019 £'000
Currency gains/(losses)	6,768	(7,340)
Derivative contracts	(10,085)	(979)
Forward currency contracts	(12,094)	(56,857)
Non-derivative securities	19,321	22,223
Net capital gains/(losses)	3,910	(42,953)

## 3. Revenue

	2020 £'000	2019 £'000
Distributions from overseas investments	168	151
Income from Liquidity Funds	283	82
Income from overseas equity investments	11	24
Interest on bank and term deposits	223	158
Interest on derivatives	(768)	(1,354)
Interest on fixed-interest securities	20,612	32,552
Management fee rebates	5	8
Stock lending income	32	14
Total revenue	20,566	31,635

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	1,821	2,641
Operating expenses	170	172
Stock lending fees	3	2
	1,994	2,815
Interest payable	52	29
Total expenses	2,046	2,844

The fees paid to the auditors for the year ended 31 January 2020 are £7,137 (31.01.19: £7,135), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	2	-
Current year tax charge (Note 5b)	2	-
<b>b) Factors affecting the tax charge for the year</b>		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.		
Net revenue before taxation	18,520	28,791
Corporation tax at 20%	3,704	5,758
Effects of:		
Dividends not subject to corporation tax	-	(1)
Interest distributions deductible for tax purposes	(3,704)	(5,757)
Overseas tax suffered	2	-
	(3,702)	(5,758)
Current year tax charge (Note 5a)	2	-

No deferred tax asset has been recognised in the financial statements.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First monthly interest distribution	175	150
Second monthly interest distribution	181	166
Third monthly interest distribution	198	189
Fourth monthly interest distribution	186	189
Fifth monthly interest distribution	161	160
Sixth monthly interest distribution	142	171
Seventh monthly interest distribution	130	172
Eighth monthly interest distribution	155	166
Ninth monthly interest distribution	124	205
Tenth monthly interest distribution	110	154
Eleventh monthly interest distribution	121	200
Final monthly interest distribution	121	170
First quarterly interest distribution	5,107	7,246
Second quarterly interest distribution	3,824	7,148
Third quarterly interest distribution	3,416	6,659
Final quarterly interest distribution	3,313	5,179
Add: Amounts payable on cancellation of shares	569	967
Deduct: Amounts receivable on issue of shares	(308)	(483)
Distributions for the year	17,725	28,808

Details of the distribution per share are set out on pages 500 to 506.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	18,518	28,791
Deduct: Amortisation adjustment	(741)	-
Deduct: RDR transfer equalisation (capital)	(46)	1
Add: Undistributed revenue brought forward	27	43
Deduct: Undistributed revenue carried forward	(33)	(27)
	17,725	28,808

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	3,221	4,576
Due from the ACD for shares issued	1,750	135
Sales awaiting settlement	2,983	3,107
Total debtors	7,954	7,818

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Amounts held at futures clearing houses and brokers	2,085	1,878
Cash and bank balances	16,855	16,992
Total cash and bank balances	18,940	18,870

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	218	190
Due to the ACD for shares cancelled	146	1,587
Purchases awaiting settlement	38,653	4,001
Total other creditors	39,017	5,778

# Notes to the financial statements – continued

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £1,431,288 (31.01.19: £1,642,490 balance due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 487 to 494 and the revenue from these investments was £538,993 (31.01.19: £408,166).

The following parties held a material interest in the Fund at the year end date:

- Warwickshire County Council, Pension Fund 23.63% (31.01.19: 22.02%)
- Minster Nominees Limited 13.14% (31.01.19: 14.40%)
- Mobius Life Ltd 10.35% (31.01.19: 10.54%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £19,954,704 securities on loan (31.01.19: £nil) and consequently £22,732,627 collateral was held (31.01.19: £nil). The nature of the collateral was 0.17% cash and 99.83% bonds (31.01.19: nil).

As at	2020 £'000	2019 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	32	14
Fees paid to the lending agent <sup>a</sup>	(3)	(2)
Net stock lending income	29	12

<sup>a</sup> A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 507.

## 14. Financial instruments

### Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts and futures for investment purposes and/or efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 1 year (31.01.19: 250 days) of history.

The VaR calculated for the year ended 31 January was as follows:

	2020	2019
As at 31 January, the Fund's value at risk is	0.69%	1.11%
During the financial year, the highest utilisation of value at risk was	5.69%	8.98%
During the financial year, the average utilisation of value at risk was	3.97%	5.91%
During the financial year, the lowest utilisation of value at risk was	2.93%	4.61%

Further information on the derivative risks can be found in the accounting policies on page 14.

### Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2020 the average leverage was 298.00% (31.01.19: 517.04%).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Debt security credit analysis

	Market value £'000	Total net assets %
<b>31.01.20</b>		
Investment grade	376,642	69.45
Below investment grade	88,601	16.32
Unrated	56,790	10.48
	522,033	96.25
<b>31.01.19</b>		
Investment grade	202,951	35.10
Below investment grade	195,515	33.77
Unrated	137,092	23.80
	535,558	92.67

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

## 16. Share classes

The Fund currently has five share classes; Class A Shares, Class B Shares, Class C Shares, Class I Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.00%	0.15%
Class B Shares:	0.65%	0.15%
Class C Shares:	0.50%	0.15%
Class I Shares:	0.40%	0.00%
Class X Shares:	0.00%	0.06%

The X share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 483 to 486. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 17. Counterparty exposure

### Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Total £'000
<b>31.01.20</b>			
ANZ Banking Group	1	-	1
Barclays	3	-	3
BNP Paribas	(532)	-	(532)
Citigroup	(108)	730	622
Goldman Sachs	137	-	137
HSBC	175	-	175
Merrill Lynch	599	-	599
Royal Bank of Canada	18	-	18
Standard Chartered	1,336	-	1,336
State Street	11	-	11
Toronto Dominion Bank	7	-	7
	1,647	730	2,377
<b>31.01.19</b>			
Barclays	18,454	-	18,454
BNP Paribas	35	-	35
Citibank	(72)	1,110	1,038
Deutsche Bank	(56)	-	(56)
Goldman Sachs	73	-	73
HSBC	1,699	-	1,699
Merrill Lynch	13	-	13
Morgan Stanley	(65)	-	(65)
National Australia Bank	(2)	-	(2)
Royal Bank of Canada	44	-	44
Societe Generale	(50)	-	(50)
Standard Chartered	46	-	46
State Street	172	-	172
Toronto Dominion Bank	242	-	242
UBS	1	-	1
	20,534	1,110	21,644

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

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

# Notes to the financial statements – continued

## 18. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	819	(984)	2,317	(1,244)
Level 2: Observable market data	548,882	(2,136)	559,656	(7,564)
Level 3: Unobservable data	9,910	-	7,014	-
Total	559,611	(3,120)	568,987	(8,808)

## 19. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.25% (31.01.19: 0.47%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Gross Accumulation Shares	7,985,852	966,439	(4,094,382)	(204,532)	4,653,377
A-Class Gross Income Shares	5,841,365	136,117	(1,177,928)	(200,326)	4,599,228
B-Class Gross Accumulation Shares	3,437	57,930	-	69,843	131,210
B-Class Gross Income Shares	49,199	54,033	(15,146)	(22,991)	65,095
C-Class Gross Accumulation Shares	71,741,008	22,945,866	(16,991,609)	40,764	77,736,029
C-Class Gross Income Shares	32,798,161	2,750,377	(16,962,566)	192,886	18,778,858
I-Class Gross Accumulation Shares	121,449,901	39,827,408	(46,776,015)	(5,669,421)	108,831,873
I-Class Gross Income Shares	141,832,017	9,779,749	(32,893,970)	(13,517)	118,704,279
I-Class Monthly Gross Income Shares	54,788,400	145,304	(7,115,491)	7,115,491	54,933,704
X-Class Gross Accumulation Shares	2,504,976	54,412	(537,840)	-	2,021,548
X-Class Gross Income Shares	139,571,820	-	-	-	139,571,820

# Distribution tables

## Final quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 November 2019

Group 2 – Shares purchased 1 November 2019 to 31 January 2020

	Gross revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Gross Accumulation Shares</b>				
Group 1	0.400000	-	0.400000	0.550000
Group 2	0.223149	0.176851	0.400000	0.550000
<b>A-Class Gross Income Shares</b>				
Group 1	0.300000	-	0.300000	0.430000
Group 2	0.046343	0.253657	0.300000	0.430000
<b>B-Class Gross Accumulation Shares</b>				
Group 1	0.450000	-	0.450000	0.630000
Group 2	0.450000	0.000000	0.450000	0.630000
<b>B-Class Gross Income Shares</b>				
Group 1	0.560000	-	0.560000	0.820000
Group 2	0.560000	0.000000	0.560000	0.820000
<b>C-Class Gross Accumulation Shares</b>				
Group 1	0.730000	-	0.730000	1.020000
Group 2	0.352009	0.377991	0.730000	1.020000
<b>C-Class Gross Income Shares</b>				
Group 1	0.630000	-	0.630000	0.930000
Group 2	0.395181	0.234819	0.630000	0.930000
<b>I-Class Gross Accumulation Shares</b>				
Group 1	0.820000	-	0.820000	1.150000
Group 2	0.241607	0.578393	0.820000	1.150000
<b>I-Class Gross Income Shares</b>				
Group 1	0.630000	-	0.630000	0.910000
Group 2	0.369705	0.260295	0.630000	0.910000
<b>X-Class Gross Accumulation Shares</b>				
Group 1	0.920000	-	0.920000	1.280000
Group 2	0.920000	0.000000	0.920000	1.280000
<b>X-Class Gross Income Shares</b>				
Group 1	0.670000	-	0.670000	0.970000
Group 2	0.670000	0.000000	0.670000	0.970000

## Distribution tables – continued

### Third quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2019

Group 2 – Shares purchased 1 August 2019 to 31 October 2019

	Gross revenue	Equalisation	Distribution paid 31.01.20	Distribution paid 31.01.19
<b>A-Class Gross Accumulation Shares</b>				
Group 1	0.400000	-	0.400000	0.570000
Group 2	0.208931	0.191069	0.400000	0.570000
<b>A-Class Gross Income Shares</b>				
Group 1	0.310000	-	0.310000	0.440000
Group 2	0.159374	0.150626	0.310000	0.440000
<b>B-Class Gross Accumulation Shares</b>				
Group 1	0.460000	-	0.460000	0.640000
Group 2	0.460000	0.000000	0.460000	0.640000
<b>B-Class Gross Income Shares</b>				
Group 1	0.590000	-	0.590000	0.860000
Group 2	0.590000	0.000000	0.590000	0.860000
<b>C-Class Gross Accumulation Shares</b>				
Group 1	0.750000	-	0.750000	1.030000
Group 2	0.457852	0.292148	0.750000	1.030000
<b>C-Class Gross Income Shares</b>				
Group 1	0.660000	-	0.660000	0.950000
Group 2	0.337391	0.322609	0.660000	0.950000
<b>I-Class Gross Accumulation Shares</b>				
Group 1	0.850000	-	0.850000	1.160000
Group 2	0.489415	0.360585	0.850000	1.160000
<b>I-Class Gross Income Shares</b>				
Group 1	0.650000	-	0.650000	0.930000
Group 2	0.486939	0.163061	0.650000	0.930000
<b>X-Class Gross Accumulation Shares</b>				
Group 1	0.950000	-	0.950000	1.310000
Group 2	0.950000	0.000000	0.950000	1.310000
<b>X-Class Gross Income Shares</b>				
Group 1	0.700000	-	0.700000	0.990000
Group 2	0.700000	0.000000	0.700000	0.990000

## Distribution tables – continued

### Second quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2019

Group 2 – Shares purchased 1 May 2019 to 31 July 2019

	Gross revenue	Equalisation	Distribution paid 31.10.19	Distribution paid 31.10.18
<b>A-Class Gross Accumulation Shares</b>				
Group 1	0.470000	-	0.470000	0.520000
Group 2	0.118805	0.351195	0.470000	0.520000
<b>A-Class Gross Income Shares</b>				
Group 1	0.370000	-	0.370000	0.420000
Group 2	0.220279	0.149721	0.370000	0.420000
<b>B-Class Gross Accumulation Shares</b>				
Group 1	0.620000	-	0.620000	0.610000
Group 2	0.620000	0.000000	0.620000	0.610000
<b>B-Class Gross Income Shares</b>				
Group 1	0.760000	-	0.760000	0.800000
Group 2	0.760000	0.000000	0.760000	0.800000
<b>C-Class Gross Accumulation Shares</b>				
Group 1	0.880000	-	0.880000	0.960000
Group 2	0.264575	0.615425	0.880000	0.960000
<b>C-Class Gross Income Shares</b>				
Group 1	0.760000	-	0.760000	0.910000
Group 2	0.300286	0.459714	0.760000	0.910000
<b>I-Class Gross Accumulation Shares</b>				
Group 1	0.960000	-	0.960000	1.100000
Group 2	0.359122	0.600878	0.960000	1.100000
<b>I-Class Gross Income Shares</b>				
Group 1	0.750000	-	0.750000	0.890000
Group 2	0.386821	0.363179	0.750000	0.890000
<b>X-Class Gross Accumulation Shares</b>				
Group 1	1.070000	-	1.070000	1.240000
Group 2	1.070000	0.000000	1.070000	1.240000
<b>X-Class Gross Income Shares</b>				
Group 1	0.800000	-	0.800000	0.960000
Group 2	0.800000	0.000000	0.800000	0.960000

## Distribution tables – continued

### First quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 30 April 2019

	Gross revenue	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
<b>A-Class Gross Accumulation Shares</b>				
Group 1	0.630000	-	0.630000	0.540000
Group 2	0.180891	0.449109	0.630000	0.540000
<b>A-Class Gross Income Shares</b>				
Group 1	0.480000	-	0.480000	0.420000
Group 2	0.359361	0.120639	0.480000	0.420000
<b>B-Class Gross Accumulation Shares</b>				
Group 1	0.690000	-	0.690000	0.590000
Group 2	0.690000	0.000000	0.690000	0.590000
<b>B-Class Gross Income Shares</b>				
Group 1	0.890000	-	0.890000	0.810000
Group 2	0.890000	0.000000	0.890000	0.810000
<b>C-Class Gross Accumulation Shares</b>				
Group 1	1.090000	-	1.090000	0.980000
Group 2	0.610533	0.479467	1.090000	0.980000
<b>C-Class Gross Income Shares</b>				
Group 1	0.990000	-	0.990000	0.920000
Group 2	0.510530	0.479470	0.990000	0.920000
<b>I-Class Gross Accumulation Shares</b>				
Group 1	1.220000	-	1.220000	1.110000
Group 2	0.604519	0.615481	1.220000	1.110000
<b>I-Class Gross Income Shares</b>				
Group 1	0.960000	-	0.960000	0.900000
Group 2	0.455798	0.504202	0.960000	0.900000
<b>X-Class Gross Accumulation Shares</b>				
Group 1	1.350000	-	1.350000	1.240000
Group 2	1.329440	0.020560	1.350000	1.240000
<b>X-Class Gross Income Shares</b>				
Group 1	1.010000	-	1.010000	0.960000
Group 2	1.010000	0.000000	1.010000	0.960000

## Distribution tables – continued

### Final monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 January 2020

Group 2 – Shares purchased 1 January 2020 to 31 January 2020

	Gross revenue	Equalisation	Distribution payable 29.02.20	Distribution paid 28.02.19
<b>I-Class Monthly Gross Income Shares</b>				
Group 1	0.220000	-	0.220000	0.310000
Group 2	0.220000	0.000000	0.220000	0.310000

### Eleventh monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 December 2019

Group 2 – Shares purchased 1 December 2019 to 31 December 2019

	Gross revenue	Equalisation	Distribution paid 31.01.20	Distribution paid 31.01.19
<b>I-Class Monthly Gross Income Shares</b>				
Group 1	0.220000	-	0.220000	0.350000
Group 2	0.220000	0.000000	0.220000	0.350000

### Tenth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 November 2019

Group 2 – Shares purchased 1 November 2019 to 30 November 2019

	Gross revenue	Equalisation	Distribution paid 31.12.19	Distribution paid 31.12.18
<b>I-Class Monthly Gross Income Shares</b>				
Group 1	0.200000	-	0.200000	0.270000
Group 2	0.200000	0.000000	0.200000	0.270000

### Ninth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 October 2019

Group 2 – Shares purchased 1 October 2019 to 31 October 2019

	Gross revenue	Equalisation	Distribution paid 30.11.19	Distribution paid 30.11.18
<b>I-Class Monthly Gross Income Shares</b>				
Group 1	0.200000	-	0.200000	0.360000
Group 2	0.200000	0.000000	0.200000	0.360000

### Eighth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 September 2019

Group 2 – Shares purchased 1 September 2019 to 30 September 2019

	Gross revenue	Equalisation	Distribution paid 31.10.19	Distribution paid 31.10.18
<b>I-Class Monthly Gross Income Shares</b>				
Group 1	0.250000	-	0.250000	0.290000
Group 2	0.217313	0.032687	0.250000	0.290000

## Distribution tables – continued

### Seventh monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2019

Group 2 – Shares purchased 1 August 2019 to 31 August 2019

	Gross revenue	Equalisation	Distribution paid 30.09.19	Distribution paid 30.09.18
<b>I-Class Monthly Gross Income Shares</b>				
Group 1	0.210000	-	0.210000	0.300000
Group 2	0.210000	0.000000	0.210000	0.300000

### Sixth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 July 2019

Group 2 – Shares purchased 1 July 2019 to 31 July 2019

	Gross revenue	Equalisation	Distribution paid 31.08.19	Distribution paid 31.08.18
<b>I-Class Monthly Gross Income Shares</b>				
Group 1	0.230000	-	0.230000	0.300000
Group 2	0.230000	0.000000	0.230000	0.300000

### Fifth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 June 2019

Group 2 – Shares purchased 1 June 2019 to 30 June 2019

	Gross revenue	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
<b>I-Class Monthly Gross Income Shares</b>				
Group 1	0.260000	-	0.260000	0.280000
Group 2	0.260000	0.000000	0.260000	0.280000

### Fourth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2019

Group 2 – Shares purchased 1 May 2019 to 31 May 2019

	Gross revenue	Equalisation	Distribution paid 30.06.19	Distribution paid 30.06.18
<b>I-Class Monthly Gross Income Shares</b>				
Group 1	0.300000	-	0.300000	0.330000
Group 2	0.300000	0.000000	0.300000	0.330000

### Third monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 April 2019

Group 2 – Shares purchased 1 April 2019 to 30 April 2019

	Gross revenue	Equalisation	Distribution paid 31.05.19	Distribution paid 31.05.18
<b>I-Class Monthly Gross Income Shares</b>				
Group 1	0.320000	-	0.320000	0.330000
Group 2	0.320000	0.000000	0.320000	0.330000

## Distribution tables – continued

### Second monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 March 2019

Group 2 – Shares purchased 1 March 2019 to 31 March 2019

	Gross revenue	Equalisation	Distribution paid 30.04.19	Distribution paid 30.04.18
<b>I-Class Monthly Gross Income Shares</b>				
Group 1	0.330000	-	0.330000	0.290000
Group 2	0.330000	0.000000	0.330000	0.290000

### First monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 28 February 2019

	Gross revenue	Equalisation	Distribution paid 31.03.19	Distribution paid 31.03.18
<b>I-Class Monthly Gross Income Shares</b>				
Group 1	0.320000	-	0.320000	0.300000
Group 2	0.320000	0.000000	0.320000	0.300000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 3.59%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	19,955	3.68%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Collateral Value £'000
Commonwealth Bank of Australia	14,408
Kingdom of Denmark Government	3,398
French Republic Government	2,686
Kingdom of Belgium Government	950
Federal Republic of Germany Government	462
Republic of Austria Government	352
Kingdom of Norway Government	316
Kingdom of Netherlands Government	121
Total	22,693

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
Citigroup	17,926
Credit Suisse	1,990
HSBC	39
Total	19,955

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Value £'000
Bonds	Investment grade	AUD	14,408
Bonds	Investment grade	EUR	4,571
Bonds	Investment grade	DKK	3,398
Bonds	Investment grade	NOK	316
Cash	N/A	USD	40
Total			22,733

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
less than one day	40
1 to 3 months	379
3 to 12 months	1,045
more than 1 year	21,269
Total	22,733

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
Citigroup	United States
Credit Suisse	Switzerland
HSBC	United Kingdom

# Securities Financing Transactions (Unaudited)

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.01.20: £22,733,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM US Fund

## Important information

The merger of JPM US Fund into the JPM US Select Fund was approved at Extraordinary General Meeting held on 13 April 2018 and its effective date was 28 April 2018.

## Investment objective and policy

The Fund sought to provide capital growth over the long term by investing primarily through a portfolio invested in the shares of US companies.

US companies are companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere.

Financial Derivative Instruments may have been used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Other instruments that were permitted are the stated investment and borrowing powers of the Company which included, but were not limited to, fixed interest securities, cash and cash equivalents may have been held on an ancillary basis, as appropriate.

The Fund invested predominantly in assets denominated in US Dollar. However, assets may have been denominated in other currencies and non-sterling currency exposure would not normally have been hedged back to sterling.

## Risk profile

Investment risks have been removed as this Fund closed on 27 April 2018 as part of a merger effective on 28 April 2018.

## Fund update

US equity markets posted a positive return during the period under review, even though they experienced a significant increase in volatility after an unusually mild 2017. Additionally, US equity markets outperformed other developed markets as well as emerging markets. The overall economic environment was positive, while the Federal Reserve (Fed) continued on its path of interest rate normalisation.

The Fund was merged into the JPM US Select Fund in April 2018.

## 12 month performance^ to 31 January

	2019 to closure	2018	2017	2016	2015
<b>JPM US Fund</b>					
A-Class Acc	-0.4%	10.9%	36.8%	-3.9%	25.8%
<b>JPM US Fund</b>					
B-Class Acc	-0.2%	11.5%	37.5%	-3.4%	26.5%
<b>JPM US Fund</b>					
C-Class Acc	-0.1%	11.7%	37.9%	-3.1%	26.8%
<b>JPM US Fund</b>					
I-Class Acc	-0.1%	12.1%	38.3%	-2.9%	27.3%
Benchmark Index	-2.0%	11.5%	34.9%	4.8%	24.6%

## Fund statistics

Fund size	£0.0m
Benchmark Index	S&P 500 Index (Net of 15% withholding tax)

## Comparative tables

	2020 pps	2019 <sup>†</sup> pps	2018 pps
<b>A-Class Accumulation Shares</b>			
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	1,040.82	938.27
Return before operating charges*	-	(1,037.09)	119.03
Operating charges	-	(3.73)	(16.48)
Return after operating charges*	-	(1,040.82)	102.55
Distributions	-	(0.32)	-
Retained distributions on accumulation shares	-	0.32	-
Closing net asset value per share	-	-	1,040.82
* after direct transaction costs of	-	-	(0.39)

### Performance

% Return after operating charges^^	-	-	10.93%
------------------------------------	---	---	--------

### Other information

Closing net asset value (£'000)	-	-	213,238
Closing number of shares	-	-	20,487,467
% Operating charges	-	-	1.68%
% Direct transaction costs	-	-	0.04%

### Prices

Highest share price	-	1,063	1,074
Lowest share price	-	967.8	921.2

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

<sup>^</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Comparative tables – continued

A-Class Income Shares	2020 pps	2019 <sup>‡</sup> pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	144.05	129.85
Return before operating charges*	-	(143.49)	16.48
Operating charges	-	(0.55)	(2.28)
Return after operating charges*	-	(144.04)	14.20
Distributions	-	(0.01)	-
Closing net asset value per share	-	-	144.05
* after direct transaction costs of	-	-	(0.05)

### Performance

% Return after operating charges^^	-	-	10.94%
------------------------------------	---	---	--------

### Other information

Closing net asset value (£'000)	-	-	1,627
Closing number of shares	-	-	1,129,611
% Operating charges	-	-	1.68%
% Direct transaction costs	-	-	0.04%

### Prices

Highest share price	-	147.1	148.7
Lowest share price	-	133.9	127.5

B-Class Accumulation Shares	2020 pps	2019 <sup>‡</sup> pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	1,068.63	958.56
Return before operating charges*	-	(1,065.80)	121.89
Operating charges	-	(2.83)	(11.82)
Return after operating charges*	-	(1,068.63)	110.07
Distributions	-	(1.29)	(2.11)
Retained distributions on accumulation shares	-	1.29	2.11
Closing net asset value per share	-	-	1,068.63
* after direct transaction costs of	-	-	(0.40)

### Performance

% Return after operating charges^^	-	-	11.48%
------------------------------------	---	---	--------

### Other information

Closing net asset value (£'000)	-	-	1,509
Closing number of shares	-	-	141,156
% Operating charges	-	-	1.18%
% Direct transaction costs	-	-	0.04%

### Prices

Highest share price	-	1,092	1,103
Lowest share price	-	994.4	942.5

C-Class Accumulation Shares	2020 pps	2019 <sup>‡</sup> pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	232.30	207.84
Return before operating charges*	-	(231.86)	26.49
Operating charges	-	(0.44)	(2.03)
Return after operating charges*	-	(232.30)	24.46
Distributions	-	(0.46)	(1.01)
Retained distributions on accumulation shares	-	0.46	1.01
Closing net asset value per share	-	-	232.30
* after direct transaction costs of	-	-	(0.09)

### Performance

% Return after operating charges^^	-	-	11.77%
------------------------------------	---	---	--------

### Other information

Closing net asset value (£'000)	-	-	213,000
Closing number of shares	-	-	91,692,755
% Operating charges	-	-	0.93%
% Direct transaction costs	-	-	0.04%

### Prices

Highest share price	-	237.4	239.8
Lowest share price	-	216.2	204.5

C-Class Income Shares	2020 pps	2019 <sup>‡</sup> pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	223.78	201.12
Return before operating charges*	-	(222.92)	25.60
Operating charges	-	(0.46)	(1.96)
Return after operating charges*	-	(223.38)	23.64
Distributions	-	(0.40)	(0.98)
Closing net asset value per share	-	-	223.78
* after direct transaction costs of	-	-	(0.08)

### Performance

% Return after operating charges^^	-	-	11.75%
------------------------------------	---	---	--------

### Other information

Closing net asset value (£'000)	-	-	8,266
Closing number of shares	-	-	3,693,922
% Operating charges	-	-	0.93%
% Direct transaction costs	-	-	0.04%

### Prices

Highest share price	-	228.7	232.0
Lowest share price	-	208.3	197.9

## Comparative tables – continued

I-Class Accumulation Shares	2020 pps	2019 <sup>‡</sup> pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	-	330.48	294.72
Return before operating charges*	-	(330.02)	37.63
Operating charges	-	(0.46)	(1.87)
Return after operating charges*	-	(330.48)	35.76
Distributions	-	(0.82)	(2.46)
Retained distributions on accumulation shares	-	0.82	2.46
Closing net asset value per share	-	-	330.48
* after direct transaction costs of	-	-	(0.12)

### Performance

% Return after operating charges^^	-	-	12.13%
------------------------------------	---	---	--------

### Other information

Closing net asset value (£'000)	-	-	27,648
Closing number of shares	-	-	8,366,132
% Operating charges	-	-	0.60%
% Direct transaction costs	-	-	0.04%

### Prices

Highest share price	-	337.9	341.1
Lowest share price	-	307.8	290.3

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 514, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 27 April 2018.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Portfolio statement

As the Fund closed on 27 April 2018 there were no investments as at 31 January 2020.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital losses (Note 2)		(19)	(5,682)
Revenue (Note 3)	21		1,992
Expenses (Note 4)	-		(1,151)
Net revenue before taxation	21		841
Taxation (Note 5)	(3)		(247)
Net revenue after taxation		18	594
<b>Total return before distributions</b>		<b>(1)</b>	<b>(5,088)</b>
Distributions (Note 6)		-	(552)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1)</b>	<b>(5,640)</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
<b>Current assets:</b>		
Debtors (Note 8)	-	2
<b>Total assets</b>	<b>-</b>	<b>2</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors (Note 9)	-	(2)
<b>Total liabilities</b>	<b>-</b>	<b>(2)</b>
<b>Net assets attributable to shareholders</b>	<b>-</b>	<b>-</b>

The notes to these financial statements are shown on pages 513 to 514.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>-</b>	<b>465,288</b>
Amounts transferred to PM US Select Fund		-	(363,257)
Amounts receivable on issue of shares	-		12,185
Amounts payable on cancellation of shares	-		(109,120)
		-	(96,935)
Dilution adjustment		-	71
Change in net assets attributable to shareholders from investment activities (see above)		(1)	(5,640)
Retained distributions on accumulation shares		-	475
Gains/(Loss) accumulated following Fund closure		1	(2)
<b>Closing net assets attributable to shareholders</b>		<b>-</b>	<b>-</b>

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM US Fund are disclosed on pages 13 and 14.

## 2. Net capital losses

	2020 £'000	2019 £'000
Currency gains	-	588
Derivative contracts	-	(923)
Forward currency contracts	-	(30)
Non-derivative securities	(19)	(5,317)
Net capital losses	(19)	(5,682)

## 3. Revenue

	2020 £'000	2019 £'000
Income from overseas equity investments	21	1,987
Interest on bank and term deposits	-	5
Total revenue	21	1,992

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	-	1,095
Operating expenses	-	55
	-	1,150
Interest payable	-	1
Total expenses	-	1,151

The ACD paid fees to the auditors for the year ended 31 January 2019 of £4,500 (31.01.19: £5,979), with additional fees of £514 (31.01.19: £594) relating to other audit services. The prior year fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	3	247
Current year tax charge (Note 5b)	3	247
<b>b) Factors affecting the tax charge for the year</b>		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.		
Net revenue before taxation	21	841
Corporation tax at 20%	4	168
Effects of:		
Dividends not subject to corporation tax	-	(390)
Excess expenses for which no relief taken	(4)	223
Overseas tax expensed	-	(1)
Overseas tax suffered	3	247
	(1)	79
Current year tax charge (Note 5a)	3	247

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £7,728,156 (31.01.19: £7,732,358) in relation to £38,640,778 (31.01.19: £38,661,791) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Final dividend distribution	-	490
Add: Amounts payable on cancellation of shares	-	70
Deduct: Amounts receivable on issue of shares	-	(8)
Distributions for the year	-	552

Details of the distribution per share are set out on page 514.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	18	594
Add: Deficit taken to capital	(18)	(50)
Add: Undistributed revenue brought forward	-	8
	-	552

## 8. Debtors

	2020 £'000	2019 £'000
Property income tax recoverable	-	2

## 9. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	-	2

## 10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

## 11. Share classes

The Fund had five share classes: Class A Shares, Class B Shares, Class C Shares, Class I Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and operating expenses charge were as below.

	Operating expenses
	ACD Fee (max.)
Class A Shares:	1.50%
Class B Shares:	1.00%
Class C Shares:	0.75%
Class I Shares:	0.60%
Class X Shares:	0.00%

The X share class was designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 509 to 511. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 12. Direct transaction costs

The Fund closed on 27 April 2018, therefore there were no direct transaction costs for the year ended 31 January 2020.

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.19</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(361,298)	(50)	-	(361,348)	0.01	0.00
	<u>(361,298)</u>	<u>(50)</u>	<u>-</u>	<u>(361,348)</u>		
<b>Sales*</b>						
Sales of Equity stocks	455,267	(73)	(11)	455,183	0.02	0.00
<b>In-specie sales</b>						
Sales of Equity stocks	355,308	-	(1)	355,307	0.00	0.00
	<u>810,575</u>	<u>(73)</u>	<u>(12)</u>	<u>810,490</u>		
Total		<u>(123)</u>	<u>(12)</u>			
Percentage of Fund average net assets		<u>0.03%</u>	<u>0.00%</u>			

\* Excluding in specie and corporate action activity

## 13. Shares in issue

As the Fund closed on 27 April 2018, there were no outstanding shares as at 31 January 2020.

## Distribution table

The Fund closed on 27 April 2018 therefore no distribution has been made with respect to the year ended 31 January 2020 (31.01.19: none).

# JPM US Equity Income Fund

## Investment objective and policy

To provide a portfolio designed to achieve income by investing primarily in US Equities in any economic sector whilst participating in long term capital growth.

US Equities are securities issued by companies that are incorporated under the laws of, and have their registered office in, the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere.

**Financial Derivative Instruments (derivatives) may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives in the Prospectus). Subject to at least 60 days notice to shareholders, the Fund may use derivatives for investment purposes which may change the risk profile of the Fund.**

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund will invest predominantly in assets denominated in US Dollar. However, assets may be denominated in other currencies and non-sterling currency exposure will not normally be hedged back to sterling.

## Risk profile

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

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

As the portfolio of the Fund is primarily focused on generating income, it may bear little resemblance to the composition of its Benchmark.

The single market in which the Fund primarily invests, in this case the US, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

For investors in Share Classes which are not hedged to sterling, movements in currency exchange rates can adversely affect the return of your investment.

Investors in GBP Hedged Share Classes should be aware that any currency hedging process may not give a precise hedge. Where currency hedging is undertaken, whilst it may protect an investor in Hedged Shares against a decrease in the value of the currency being hedged, it may also prevent the investor from participating in an increase in the value of that currency. Please refer to Section 1.3 of the Prospectus for more information on Hedged Share Classes.

This Fund charges the annual fee of the Authorised Corporate Director (ACD) against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth. It may also have tax implications for certain investors.

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

## Fund review

After a sharp sell-off in quarter four of 2018, the market bounced back in the first quarter of 2019. Volatility escalated in May with increased tensions surrounding US-China tariffs and signs of slower economic growth globally. However, the tide began turning from quantitative tightening to broad-based easing over the summer months, as central banks moved to facilitate global growth. Despite volatility under the surface, the labour market remained tight, consumer confidence was strong and corporate profits were sound. The market again rebounded, and the S&P 500 Index posted solid gains throughout the final quarter of 2019, largely driven by the strength of the consumer.

The Fund posted a positive return but underperformed its benchmark for the period. Our stock selection in the information technology sector, as well as our sector allocation in the energy space, proved lacklustre. On the other hand, our stock selection in the industrials and consumer discretionary sectors added value.

## 12 month performance^ to 31 January

	2020	2019	2018	2017	2016
<b>JPM US Equity Income Fund</b>					
A-Class Acc	17.9%	3.1%	6.4%	39.6%	-2.9%
<b>JPM US Equity Income Fund</b>					
B-Class Acc	18.3%	3.4%	7.0%	40.4%	-2.5%
<b>JPM US Equity Income Fund</b>					
C-Class Acc	18.7%	3.8%	7.2%	40.7%	-2.2%
<b>JPM US Equity Income Fund</b>					
K-Class Acc	18.9%	4.0%	3.7%	-	-
<b>JPM US Equity Income Fund</b>					
X-Class Acc	19.6%	4.6%	8.2%	42.1%	-1.4%
Benchmark Index	20.4%	5.3%	11.5%	34.9%	4.8%
<b>JPM US Equity Income Fund</b>					
A-Class Inc (GBP Hedged)	16.3%	-6.4%	19.6%	20.1%	-7.8%
<b>JPM US Equity Income Fund</b>					
B-Class Inc (GBP Hedged)	9.6%	-6.4%	19.6%	20.1%	-7.8%
<b>JPM US Equity Income Fund</b>					
C-Class Inc (GBP Hedged)	17.4%	-5.7%	20.5%	22.3%	-7.0%
<b>JPM US Equity Income Fund</b>					
K-Class Inc (GBP Hedged)	17.6%	-5.5%	10.1%	-	-
Hedged Benchmark Index	18.7%	-4.6%	24.1%	18.7%	-1.6%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

Risk and Reward Profile	5 <sup>†</sup> (5 at 31 July 2019)				
Fund size	£3,738.8m				
Benchmark Index	S&P 500 Index (Net of 15% withholding tax)				
Hedged Benchmark Index	S&P 500 Index (Net of 15% withholding tax) Hedged to GBP				
Fund charges and expenses	A-Class	B-Class	C-Class	K-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil	Nil
Fund expenses (comprises)					
Annual management fee	1.50%	1.00%	0.75%	0.60%	– <sup>A</sup>
Operating expenses (max.)	0.15%	0.15%	0.15%	0.15%	0.06%

## Comparative tables

<b>A-Class Accumulation Shares</b>	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	182.13	176.77	166.11
Return before operating charges*	38.09	8.18	13.52
Operating charges	(3.19)	(2.82)	(2.86)
Return after operating charges*	34.90	5.36	10.66
Distributions	(4.76)	(3.97)	(3.50)
Retained distributions on accumulation shares	4.76	3.97	3.50
Closing net asset value per share	217.03	182.13	176.77
* after direct transaction costs of	(0.02)	(0.02)	(0.02)

<b>Performance</b>			
% Return after operating charges^^	19.16%	3.03%	6.42%

<b>Other information</b>			
Closing net asset value (£'000)	55,890	60,557	66,325
Closing number of shares	25,752,837	33,248,515	37,521,136
% Operating charges	1.55%	1.56%	1.68%
% Direct transaction costs	0.01%	0.01%	0.01%

<b>Prices</b>			
Highest share price	221.5	198.3	181.6
Lowest share price	184.2	160.1	160.8

<b>A-Class Income Shares</b>	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	144.10	142.96	137.13
Return before operating charges*	30.06	6.58	11.03
Operating charges	(2.59)	(2.31)	(2.33)
Return after operating charges*	27.47	4.27	8.70
Distributions	(3.69)	(3.13)	(2.87)
Closing net asset value per share	167.88	144.10	142.96
* after direct transaction costs of	(0.02)	(0.01)	(0.01)

<b>Performance</b>			
% Return after operating charges^^	19.06%	2.99%	6.34%

<b>Other information</b>			
Closing net asset value (£'000)	16,625	18,662	18,781
Closing number of shares	9,903,311	12,951,386	13,137,585
% Operating charges	1.59%	1.59%	1.68%
% Direct transaction costs	0.01%	0.01%	0.01%

<b>Prices</b>			
Highest share price	173.7	157.8	147.6
Lowest share price	145.8	129.4	132.0

<b>A-Class Income GBP Hedged Shares</b>	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	115.20	125.68	107.22
Return before operating charges*	21.56	(6.04)	22.67
Operating charges	(2.06)	(1.96)	(1.89)
Return after operating charges*	19.50	(8.00)	20.78
Distributions	(2.77)	(2.48)	(2.32)
Closing net asset value per share	131.93	115.20	125.68
* after direct transaction costs of	(0.01)	(0.01)	(0.01)

<b>Performance</b>			
% Return after operating charges^^	16.93%	(6.37)%	19.38%

<b>Other information</b>			
Closing net asset value (£'000)	777	583	740
Closing number of shares	588,809	505,792	588,372
% Operating charges	1.65%	1.65%	1.68%
% Direct transaction costs	0.01%	0.01%	0.01%

<b>Prices</b>			
Highest share price	134.9	125.8	128.5
Lowest share price	116.0	106.9	106.9

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

<sup>A</sup> The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.  
Source: J.P. Morgan.

## Comparative tables – continued

<b>B-Class Accumulation Shares</b>	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	263.91	255.11	238.55
Return before operating charges*	55.31	11.81	19.46
Operating charges	(3.44)	(3.01)	(2.90)
Return after operating charges*	51.87	8.80	16.56
Distributions	(6.62)	(5.48)	(5.05)
Retained distributions on accumulation shares	6.62	5.48	5.05
Closing net asset value per share	315.78	263.91	255.11
* after direct transaction costs of	(0.03)	(0.03)	(0.02)

### Performance

% Return after operating charges^^	19.65%	3.45%	6.94%
------------------------------------	--------	-------	-------

### Other information

Closing net asset value (£'000)	2,363	2,055	2,324
Closing number of shares	748,391	778,741	910,982
% Operating charges	1.15%	1.15%	1.18%
% Direct transaction costs	0.01%	0.01%	0.01%

### Prices

Highest share price	322.3	287.1	262.0
Lowest share price	267.0	231.2	231.2

<b>B-Class Income Shares</b>	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	293.58	289.78	276.66
Return before operating charges*	61.18	13.36	22.26
Operating charges	(3.73)	(3.34)	(3.34)
Return after operating charges*	57.45	10.02	18.92
Distributions	(7.30)	(6.22)	(5.80)
Closing net asset value per share	343.73	293.58	289.78
* after direct transaction costs of	(0.03)	(0.03)	(0.03)

### Performance

% Return after operating charges^^	19.57%	3.46%	6.84%
------------------------------------	--------	-------	-------

### Other information

Closing net asset value (£'000)	1,716	6,134	8,704
Closing number of shares	499,275	2,089,486	3,003,688
% Operating charges	1.15%	1.13%	1.18%
% Direct transaction costs	0.01%	0.01%	0.01%

### Prices

Highest share price	354.6	321.3	299.1
Lowest share price	297.0	262.6	266.7

<b>B-Class Income GBP Hedged Shares<sup>††</sup></b>	2020 <sup>‡</sup> pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	318.55
Return before operating charges*	33.05
Operating charges	(2.81)
Return after operating charges*	30.24
Distributions	(5.30)
Closing net asset value per share	343.49
* after direct transaction costs of	(0.03)

### Performance

% Return after operating charges^^	9.49%
------------------------------------	-------

### Other information

Closing net asset value (£'000)	267
Closing number of shares	77,680
% Operating charges	1.15%
% Direct transaction costs	0.01%

### Prices

Highest share price	351.0
Lowest share price	303.9

<b>C-Class Accumulation Shares</b>	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	262.20	252.52	235.53
Return before operating charges*	54.99	11.74	19.24
Operating charges	(2.34)	(2.06)	(2.25)
Return after operating charges*	52.65	9.68	16.99
Distributions	(6.93)	(5.72)	(4.99)
Retained distributions on accumulation shares	6.93	5.72	4.99
Closing net asset value per share	314.85	262.20	252.52
* after direct transaction costs of	(0.03)	(0.03)	(0.02)

### Performance

% Return after operating charges^^	20.08%	3.83%	7.21%
------------------------------------	--------	-------	-------

### Other information

Closing net asset value (£'000)	664,019	568,400	600,857
Closing number of shares	210,902,461	216,782,574	237,943,051
% Operating charges	0.79%	0.79%	0.93%
% Direct transaction costs	0.01%	0.01%	0.01%

### Prices

Highest share price	321.3	285.1	259.3
Lowest share price	265.3	228.9	228.5

## Comparative tables – continued

C-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	303.10	298.42	284.19
Return before operating charges*	63.30	13.80	22.90
Operating charges	(2.63)	(2.38)	(2.70)
Return after operating charges*	60.67	11.42	20.20
Distributions	(7.98)	(6.74)	(5.97)
Closing net asset value per share	355.79	303.10	298.42

\* after direct transaction costs of (0.03) (0.03) (0.03)

### Performance

% Return after operating charges^^ 20.02% 3.83% 7.11%

### Other information

Closing net asset value (£'000)	1,433,174	1,665,487	2,038,460
Closing number of shares	402,820,169	549,487,221	683,085,852
% Operating charges	0.77%	0.78%	0.93%
% Direct transaction costs	0.01%	0.01%	0.01%

### Prices

Highest share price	366.7	331.6	308.0
Lowest share price	306.6	270.5	274.0

C-Class Income GBP Hedged Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	164.54	178.24	150.91
Return before operating charges*	30.99	(8.65)	32.10
Operating charges	(1.46)	(1.39)	(1.49)
Return after operating charges*	29.53	(10.04)	30.61
Distributions	(4.11)	(3.66)	(3.28)
Closing net asset value per share	189.96	164.54	178.24

\* after direct transaction costs of (0.02) (0.02) (0.02)

### Performance

% Return after operating charges^^ 17.95% (5.63)% 20.28%

### Other information

Closing net asset value (£'000)	155,670	150,315	106,812
Closing number of shares	81,950,944	91,354,847	59,924,488
% Operating charges	0.82%	0.82%	0.93%
% Direct transaction costs	0.01%	0.01%	0.01%

### Prices

Highest share price	194.1	179.4	182.2
Lowest share price	165.6	152.5	150.5

K-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 <sup>††</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	107.74	103.65	100.00
Return before operating charges*	22.60	4.81	3.86
Operating charges	(0.82)	(0.72)	(0.21)
Return after operating charges*	21.78	4.09	3.65
Distributions	(2.80)	(2.32)	(0.60)
Retained distributions on accumulation shares	2.80	2.32	0.60
Closing net asset value per share	129.52	107.74	103.65

\* after direct transaction costs of (0.01) (0.01) (0.01)

### Performance

% Return after operating charges^^ 20.22% 3.95% 3.65%

### Other information

Closing net asset value (£'000)	27,173	24,733	21,454
Closing number of shares	20,980,143	22,956,231	20,699,031
% Operating charges	0.67%	0.67%	0.78%
% Direct transaction costs	0.01%	0.01%	0.01%

### Prices

Highest share price	132.2	117.1	106.4
Lowest share price	109.0	93.97	100.0

K-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 <sup>††</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	104.84	103.08	100.00
Return before operating charges*	21.92	4.76	3.90
Operating charges	(0.75)	(0.67)	(0.21)
Return after operating charges*	21.17	4.09	3.69
Distributions	(2.75)	(2.33)	(0.61)
Closing net asset value per share	123.26	104.84	103.08

\* after direct transaction costs of (0.01) (0.01) (0.01)

### Performance

% Return after operating charges^^ 20.19% 3.97% 3.69%

### Other information

Closing net asset value (£'000)	1,190,535	708,573	708,525
Closing number of shares	965,864,912	675,829,568	687,387,961
% Operating charges	0.63%	0.63%	0.78%
% Direct transaction costs	0.01%	0.01%	0.01%

### Prices

Highest share price	126.9	114.7	106.4
Lowest share price	106.1	93.45	100.0

## Comparative tables – continued

K-Class Income GBP Hedged Shares	2020 <sup>‡</sup> pps	2019 pps	2018 <sup>‡‡</sup> pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	101.26	109.51	100.00
Return before operating charges*	19.04	(5.31)	10.29
Operating charges	(0.71)	(0.67)	(0.22)
Return after operating charges*	18.33	(5.98)	10.07
Distributions	(2.55)	(2.27)	(0.56)
Closing net asset value per share	117.04	101.26	109.51
* after direct transaction costs of	(0.01)	(0.01)	(0.01)

### Performance

% Return after operating charges <sup>^^</sup>	18.10%	(5.46)%	10.07%
--	--------	---------	--------

### Other information

Closing net asset value (£'000)	147,191	45,059	50,197
Closing number of shares	125,756,144	44,497,407	45,838,708
% Operating charges	0.64%	0.65%	0.78%
% Direct transaction costs	0.01%	0.01%	0.01%

### Prices

Highest share price	119.6	110.3	111.9
Lowest share price	101.9	93.84	100.0

X-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	206.39	197.27	182.40
Return before operating charges*	43.37	9.19	14.98
Operating charges	(0.09)	(0.07)	(0.11)
Return after operating charges*	43.28	9.12	14.87
Distributions	(5.45)	(4.50)	(4.10)
Retained distributions on accumulation shares	5.45	4.50	4.10
Closing net asset value per share	249.67	206.39	197.27
* after direct transaction costs of	(0.02)	(0.02)	(0.02)

### Performance

% Return after operating charges <sup>^^</sup>	20.97%	4.62%	8.15%
--	--------	-------	-------

### Other information

Closing net asset value (£'000)	43,375	44,138	36,060
Closing number of shares	17,372,483	21,386,019	18,279,439
% Operating charges	0.04%	0.04%	0.06%
% Direct transaction costs	0.01%	0.01%	0.01%

### Prices

Highest share price	254.8	224.1	202.4
Lowest share price	208.8	179.0	177.4

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on pages 526 and 527, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2020.

‡‡ B-Class Income GBP Hedged shares were launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Sector breakdown

	%
Financials	27.38
Health Care	13.52
Information Technology	10.38
Industrials	9.33
Consumer Staples	8.79
Energy	6.74
Consumer Discretionary	6.73
Utilities	6.09
Materials	3.61
Communication Services	3.52
Real Estate	3.46
Liquidity Funds	0.69
Forward Currency Contracts <sup>^</sup>	0.02
Net other liabilities	(0.26)

<sup>^</sup> The forward currency contracts are only entered into by the A-Class Income GBP Hedged shares, B-Class Income GBP Hedged shares, C-Class Income GBP Hedged shares and K-Class Income GBP Hedged shares.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 99.55% (98.19%)</b>			
<b>Communication Services 3.52% (3.52%)</b>			
<b>Diversified Telecommunication Services 1.65% (1.66%)</b>			
Verizon Communications, Inc.	1,361,860	61,573	1.65
		<b>61,573</b>	<b>1.65</b>
<b>Media 1.87% (1.86%)</b>			
Comcast Corp. 'A'	2,084,100	70,079	1.87
		<b>70,079</b>	<b>1.87</b>
<b>Communication Services total</b>		<b>131,652</b>	<b>3.52</b>
<b>Consumer Discretionary 6.73% (8.26%)</b>			
<b>Distributors 0.00% (0.58%)</b>			
<b>Hotels, Restaurants &amp; Leisure 3.40% (3.36%)</b>			
Las Vegas Sands Corp.	621,020	31,314	0.84
McDonald's Corp.	424,910	69,976	1.87
Starbucks Corp.	151,900	9,933	0.27
Wyndham Hotels & Resorts, Inc.	351,330	15,847	0.42
		<b>127,070</b>	<b>3.40</b>
<b>Leisure Products 0.96% (0.76%)</b>			
Hasbro, Inc.	459,600	36,031	0.96
		<b>36,031</b>	<b>0.96</b>
<b>Multiline Retail 0.00% (0.76%)</b>			
<b>Specialty Retail 1.66% (2.30%)</b>			
Home Depot, Inc. (The)	350,100	62,078	1.66
		<b>62,078</b>	<b>1.66</b>
<b>Textiles, Apparel &amp; Luxury Goods 0.71% (0.50%)</b>			
VF Corp.	409,580	26,381	0.71
		<b>26,381</b>	<b>0.71</b>
<b>Consumer Discretionary total</b>		<b>251,560</b>	<b>6.73</b>
<b>Consumer Staples 8.79% (7.08%)</b>			
<b>Beverages 2.44% (1.76%)</b>			
Coca-Cola Co. (The)	1,079,570	48,415	1.30
PepsiCo, Inc.	390,610	42,799	1.14
		<b>91,214</b>	<b>2.44</b>
<b>Food &amp; Staples Retailing 0.79% (0.50%)</b>			
Walmart, Inc.	330,940	29,388	0.79
		<b>29,388</b>	<b>0.79</b>
<b>Food Products 1.58% (1.47%)</b>			
Mondelez International, Inc. 'A'	1,314,200	58,878	1.58
		<b>58,878</b>	<b>1.58</b>
<b>Household Products 1.47% (0.93%)</b>			
Procter & Gamble Co. (The)	573,280	54,996	1.47
		<b>54,996</b>	<b>1.47</b>
<b>Tobacco 2.51% (2.42%)</b>			
Altria Group, Inc.	865,260	31,606	0.84
Philip Morris International, Inc.	970,950	62,384	1.67
		<b>93,990</b>	<b>2.51</b>
<b>Consumer Staples total</b>		<b>328,466</b>	<b>8.79</b>
<b>Energy 6.74% (7.92%)</b>			
<b>Oil, Gas &amp; Consumable Fuels 6.74% (7.92%)</b>			
Chevron Corp.	1,229,934	104,349	2.79
ConocoPhillips	1,710,100	79,311	2.12
Exxon Mobil Corp.	856,120	42,236	1.13
Valero Energy Corp.	387,980	26,062	0.70
		<b>251,958</b>	<b>6.74</b>
<b>Energy total</b>		<b>251,958</b>	<b>6.74</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Financials 27.38% (26.20%)</b>			
<b>Banks 10.46% (9.97%)</b>			
Bank of America Corp.	4,785,590	122,019	3.26
Cullen/Frost Bankers, Inc.	287,470	20,261	0.54
M&T Bank Corp.	144,460	18,783	0.50
PNC Financial Services Group, Inc. (The)	754,960	86,821	2.32
Truist Financial Corp.	1,074,390	42,667	1.14
US Bancorp	973,870	40,248	1.08
Wells Fargo & Co.	1,658,340	60,513	1.62
		<b>391,312</b>	<b>10.46</b>
<b>Capital Markets 7.19% (6.33%)</b>			
BlackRock, Inc.	216,750	89,100	2.38
CME Group, Inc.	582,134	96,991	2.59
Northern Trust Corp.	377,710	29,067	0.78
T Rowe Price Group, Inc.	517,380	53,827	1.44
		<b>268,985</b>	<b>7.19</b>
<b>Consumer Finance 1.88% (1.58%)</b>			
Capital One Financial Corp.	494,950	38,516	1.03
Discover Financial Services	543,920	31,648	0.85
		<b>70,164</b>	<b>1.88</b>
<b>Insurance 7.85% (8.32%)</b>			
Arthur J Gallagher & Co.	464,370	35,450	0.95
Chubb Ltd.	265,140	31,129	0.83
Cincinnati Financial Corp.	135,769	11,043	0.30
Hartford Financial Services Group, Inc. (The)	1,023,709	46,417	1.24
Marsh & McLennan Cos., Inc.	171,910	15,005	0.40
MetLife, Inc.	1,011,640	39,512	1.06
Progressive Corp. (The)	539,540	33,609	0.90
Prudential Financial, Inc.	674,000	47,792	1.28
Travelers Cos., Inc. (The)	327,280	33,449	0.89
		<b>293,406</b>	<b>7.85</b>
<b>Financials total</b>		<b>1,023,867</b>	<b>27.38</b>
<b>Health Care 13.52% (13.72%)</b>			
<b>Biotechnology 0.47% (0.81%)</b>			
Gilead Sciences, Inc.	356,180	17,373	0.47
		<b>17,373</b>	<b>0.47</b>
<b>Health Care Equipment &amp; Supplies 2.95% (2.95%)</b>			
Abbott Laboratories	190,270	12,921	0.34
Becton Dickinson and Co.	183,550	39,315	1.05
Medtronic plc	646,700	58,197	1.56
		<b>110,433</b>	<b>2.95</b>
<b>Health Care Providers &amp; Services 1.92% (0.62%)</b>			
CVS Health Corp.	521,300	27,680	0.74
UnitedHealth Group, Inc.	205,280	43,921	1.18
		<b>71,601</b>	<b>1.92</b>
<b>Pharmaceuticals 8.18% (9.34%)</b>			
Bristol-Myers Squibb Co.	1,784,020	86,721	2.32
Eli Lilly & Co.	328,160	35,664	0.95
Johnson & Johnson	733,080	83,969	2.25
Merck & Co., Inc.	756,450	49,841	1.33
Pfizer, Inc.	1,760,963	49,716	1.33
		<b>305,911</b>	<b>8.18</b>
<b>Health Care total</b>		<b>505,318</b>	<b>13.52</b>
<b>Industrials 9.33% (8.88%)</b>			
<b>Aerospace &amp; Defense 1.44% (0.00%)</b>			
United Technologies Corp.	459,590	53,917	1.44
		<b>53,917</b>	<b>1.44</b>
<b>Commercial Services &amp; Supplies 0.76% (0.76%)</b>			
Republic Services, Inc.	387,390	28,251	0.76
		<b>28,251</b>	<b>0.76</b>
<b>Industrial Conglomerates 0.69% (1.68%)</b>			
Honeywell International, Inc.	190,710	25,892	0.69
		<b>25,892</b>	<b>0.69</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Machinery 5.18% (5.22%)</b>			
Deere & Co.	287,570	35,292	0.94
Dover Corp.	688,760	62,391	1.67
Illinois Tool Works, Inc.	142,050	19,245	0.52
Parker-Hannifin Corp.	330,420	51,639	1.38
Stanley Black & Decker, Inc.	199,120	25,053	0.67
		<b>193,620</b>	<b>5.18</b>
<b>Road &amp; Rail 1.26% (1.22%)</b>			
Norfolk Southern Corp.	289,120	47,270	1.26
		<b>47,270</b>	<b>1.26</b>
<b>Industrials total</b>			
		<b>348,950</b>	<b>9.33</b>
<b>Information Technology 10.38% (9.54%)</b>			
<b>IT Services 3.24% (2.44%)</b>			
Accenture plc 'A'	172,870	27,446	0.74
Automatic Data Processing, Inc.	270,330	36,039	0.96
Fidelity National Information Services, Inc.	372,370	41,838	1.12
International Business Machines Corp.	151,300	15,764	0.42
		<b>121,087</b>	<b>3.24</b>
<b>Semiconductors &amp; Semiconductor Equipment 3.55% (3.62%)</b>			
Analog Devices, Inc.	791,110	67,709	1.81
Texas Instruments, Inc.	687,550	65,168	1.74
		<b>132,877</b>	<b>3.55</b>
<b>Software 2.30% (2.31%)</b>			
Microsoft Corp.	652,700	85,886	2.30
		<b>85,886</b>	<b>2.30</b>
<b>Technology Hardware, Storage &amp; Peripherals 1.29% (1.17%)</b>			
Apple, Inc.	194,910	48,087	1.29
		<b>48,087</b>	<b>1.29</b>
<b>Information Technology total</b>			
		<b>387,937</b>	<b>10.38</b>
<b>Materials 3.61% (4.81%)</b>			
<b>Chemicals 3.61% (4.81%)</b>			
Air Products & Chemicals, Inc.	328,980	60,514	1.62
DuPont de Nemours, Inc.	402,496	16,162	0.43
PPG Industries, Inc.	462,170	43,341	1.16
RPM International, Inc.	273,610	14,984	0.40
		<b>135,001</b>	<b>3.61</b>
<b>Materials total</b>			
		<b>135,001</b>	<b>3.61</b>
<b>Real Estate 3.46% (3.20%)</b>			
<b>Equity Real Estate Investment Trusts (REITs) 3.46% (3.20%)</b>			
Alexandria Real Estate Equities, Inc.	110,630	13,862	0.37
AvalonBay Communities, Inc.	228,580	37,961	1.01
Boston Properties, Inc.	172,630	18,879	0.50
Simon Property Group, Inc.	185,540	19,288	0.52
Ventas, Inc.	390,800	17,252	0.46
Vornado Realty Trust	440,670	22,287	0.60
		<b>129,529</b>	<b>3.46</b>
<b>Real Estate total</b>			
		<b>129,529</b>	<b>3.46</b>
<b>Utilities 6.09% (5.06%)</b>			
<b>Electric Utilities 4.00% (2.51%)</b>			
Edison International	245,410	14,334	0.38
Entergy Corp.	196,410	19,705	0.53
NextEra Energy, Inc.	321,130	66,020	1.76
Xcel Energy, Inc.	947,440	49,628	1.33
		<b>149,687</b>	<b>4.00</b>
<b>Multi-Utilities 2.09% (2.55%)</b>			
CMS Energy Corp.	799,460	41,450	1.11
DTE Energy Co.	75,220	7,629	0.21
NiSource, Inc.	202,700	4,492	0.12
Public Service Enterprise Group, Inc.	534,950	24,447	0.65
		<b>78,018</b>	<b>2.09</b>
<b>Utilities total</b>			
		<b>227,705</b>	<b>6.09</b>
<b>Equities total</b>			
		<b>3,721,943</b>	<b>99.55</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Forward Currency Contracts 0.02% (0.10%)</b>			
<b>GBP Hedged Share Class (0.02)% (0.10%)^</b>			
Buy GBP 315,413,886 sell USD 413,335,475 dated 02/03/2020		755	0.02
Buy GBP 237,902 sell USD 312,752 dated 02/03/2020		-	-
Buy USD 1,137,274 sell GBP 864,900 dated 02/03/2020		1	-
Buy USD 12,881,045 sell GBP 9,901,347 dated 02/03/2020		(95)	-
<b>GBP Hedged Share Class total</b>		<b>661</b>	<b>0.02</b>
<b>Forward Currency Contracts total</b>			
		<b>661</b>	<b>0.02</b>
<b>Liquidity Funds 0.69% (2.04%)</b>			
JPM USD Liquidity LVNAV Fund X (dist.) <sup>o</sup>	34,221,313	26,069	0.69
<b>Liquidity Funds total</b>		<b>26,069</b>	<b>0.69</b>
Investment assets (including investment liabilities)		3,748,673	100.26
Net other liabilities		(9,898)	(0.26)
<b>Net assets</b>		<b>3,738,775</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.

<sup>^</sup> The forward currency contracts are only entered into by the A-Class Income GBP Hedged Shares, the B-Class Income GBP Hedged Shares, the C-Class Income GBP Hedged Shares and the K-Class Income GBP Hedged Shares.

<sup>o</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains (Note 2)		589,770	68,843
Revenue (Note 3)	99,875		91,456
Expenses (Note 4)	(26,842)		(26,346)
Net revenue before taxation	73,033		65,110
Taxation (Note 5)	(14,006)		(13,991)
Net revenue after taxation		59,027	51,119
<b>Total return before distributions</b>		<b>648,797</b>	<b>119,962</b>
Distributions (Note 6)		(84,628)	(76,195)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>564,169</b>	<b>43,767</b>

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>3,294,696</b>	<b>3,659,239</b>
Amounts receivable on issue of shares	369,598		264,660
Amounts payable on cancellation of shares	(507,231)		(688,983)
		(137,633)	(424,323)
Dilution adjustment		26	61
Change in net assets attributable to shareholders from investment activities (see above)		564,169	43,767
Retained distributions on accumulation shares		17,516	15,952
Unclaimed distributions		1	-
<b>Closing net assets attributable to shareholders</b>		<b>3,738,775</b>	<b>3,294,696</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	3,748,768	3,305,830
<b>Current assets:</b>		
Debtors (Note 8)	44,904	17,690
Cash and bank balances (Note 9)	8,455	4,782
<b>Total assets</b>	<b>3,802,127</b>	<b>3,328,302</b>
<b>Liabilities:</b>		
Investment liabilities	(95)	(98)
<b>Creditors:</b>		
Bank overdraft	(16,146)	(3,386)
Distribution payable	(17,729)	(16,164)
Other creditors (Note 10)	(29,382)	(13,958)
<b>Total liabilities</b>	<b>(63,352)</b>	<b>(33,606)</b>
<b>Net assets attributable to shareholders</b>	<b>3,738,775</b>	<b>3,294,696</b>

The notes to these financial statements are shown on pages 523 to 528.

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM US Equity Income Fund are disclosed on pages 13 and 14.

## 2. Net capital gains

	2020 £'000	2019 £'000
Currency gains	11,368	8,674
Forward currency contracts	(16,840)	(18,273)
Non-derivative securities	595,242	78,442
Net capital gains	589,770	68,843

The forward currency contracts are only entered into by the A-Class Income GBP Hedged Shares, the B -Class Income GBP Hedged Shares, the C-Class Income GBP Hedged Shares and the K-Class Income GBP Hedged Shares.

## 3. Revenue

	2020 £'000	2019 £'000
Income from Liquidity Funds	1,789	292
Income from overseas equity investments	97,648	90,959
Interest on bank and term deposits	70	194
Stock lending income	368	11
Total revenue	99,875	91,456

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	25,663	25,040
Operating expenses	1,129	1,301
Stock lending fees	37	2
	26,829	26,343
Interest payable	13	3
Total expenses	26,842	26,346

The fees paid to the auditors for the year ending 31 January 2020 are £6,001 (31.01.19: £6,001), with additional fees of £514 (31.01.19: £663) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	14,006	13,991
Current year tax charge (Note 5b)	14,006	13,991
<b>b) Factors affecting the tax charge for the year</b>		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.		
Net revenue before taxation	73,033	65,110
Corporation tax at 20%	14,607	13,022
Effects of:		
Dividends not subject to corporation tax	(18,739)	(17,528)
Excess expenses for which no relief taken	4,255	4,638
Overseas tax expensed	(118)	(93)
Overseas tax suffered	14,006	13,991
Prior year adjustments	(5)	(39)
	(601)	969
Total tax charge (Note 5a)	14,006	13,991

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £38,951,281 (31.01.19: £34,695,923) in relation to £194,756,403 (31.01.19: £173,479,614) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
First interim dividend distribution	20,262	17,854
Second interim dividend distribution	20,739	14,692
Third interim dividend distribution	20,637	22,076
Final dividend distribution	22,484	20,484
Add: Amounts payable on cancellation of shares	1,451	2,016
Deduct: Amounts receivable on issue of shares	(945)	(927)
Distributions for the year	84,628	76,195

Details of the distribution per share are set out on pages 529 to 532.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	59,027	51,119
Add: ACD fee paid from capital	25,663	25,040
Add: Undistributed revenue brought forward	55	91
Add: RDR transfer equalisation (capital)	17	-
Deduct: Undistributed revenue carried forward	(134)	(55)
	84,628	76,195

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	3,863	2,573
Due from the ACD for shares issued	975	4,585
Property income tax recoverable	9	-
Sales awaiting settlement	40,057	10,532
Total debtors	44,904	17,690

# Notes to the financial statements – continued

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Cash and bank balances	8,455	4,782

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	2,739	2,429
Due to the ACD for shares cancelled	5,409	7,182
Purchases awaiting settlement	21,234	4,347
Total other creditors	29,382	13,958

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £7,172,368 (31.01.19: £5,023,937). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 520 and 521 and the revenue from these investments was £1,789,300 (31.01.19: £292,197).

The following parties held a material interest in the Fund at the year end date:  
 - Clearstream Banking S.A. 12.06% (31.01.19: 23.59%)  
 - Rathbone Nominees Limited 11.87% (31.01.19: 11.59%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £1,624,615 securities on loan (31.01.19: £45,094,729) and consequently £1,737,861 collateral was held (31.01.19: £48,081,476). The nature of the collateral was 100% bonds (31.01.19: nil).

As at	2020 £'000	2019 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	368	11
Fees paid to the lending agent <sup>o</sup>	(37)	(2)
Net stock lending income	331	9

<sup>o</sup> A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 533.

## 14. Financial instruments

### Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Currency	Net foreign currency assets			
	Total £'000	Forward currency contracts £'000	Monetary exposures £'000	Non- monetary exposures £'000
<b>31.01.20</b>				
US Dollar	3,447,276	(304,225)	3,489	3,748,012
<b>31.01.19</b>				
US Dollar	3,117,123	(190,207)	5,147	3,302,183

The forward currency contracts are only entered into by A-Class Income GBP Hedged Shares, K-Class Income GBP Hedged Shares and C-Class Income GBP Hedged Shares.

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £344,728,000 (31.01.19: £311,712,000).

### Interest rate risk

At the year end date, 0.92% (31.01.19: 2.08%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £374,867,000 (31.01.19: £330,573,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Share classes

The Fund currently has five share classes: Class A Shares, Class B Shares, Class C Shares, Class K Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.50%	0.15%
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%
Class K Shares:	0.60%	0.15%
Class X Shares:	0.00%	0.06%

The X share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 516 to 519. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 16. Counterparty exposure

Counterparty	Forward currency contracts £'000	Total £'000
<b>31.01.20</b>		
ANZ Banking Group	1	1
Barclays	4	4
BNP Paribas	(77)	(77)
Credit Suisse	53	53
HSBC	694	694
Merrill Lynch	(15)	(15)
UBS	1	1
	661	661
<b>31.01.19</b>		
Barclays	(28)	(28)
Citibank	3,347	3,347
Deutsche Bank	20	20
Goldman Sachs	(4)	(4)
HSBC	(10)	(10)
Merrill Lynch	235	235
State Street	(2)	(2)
Toronto Dominion Bank	(9)	(9)
	3,549	3,549

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

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

# Notes to the financial statements – continued

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	3,721,943	-	3,234,895	-
Level 2: Observable market data	26,825	(95)	70,935	(98)
Total	3,748,768	(95)	3,305,830	(98)

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(714,590)	(115)	-	(714,705)	0.02	0.00
Purchases of Funds	(640,598)	-	-	(640,598)	0.00	0.00
	(1,355,188)	(115)	-	(1,355,303)		
<b>Sales</b>						
Sales of Equity stocks	820,992	(152)	(15)	820,825	0.02	0.00
Sales of Funds	683,880	-	-	683,880	0.00	0.00
	1,504,872	(152)	(15)	1,504,705		
Total		(267)	(15)			
Percentage of Fund average net assets		0.01%	0.00%			

# Notes to the financial statements – continued

## 18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.19</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(657,161)	(114)	-	(657,275)	0.02	0.00
Purchases of Funds	(166,783)	-	-	(166,783)	0.00	0.00
	<u>(823,944)</u>	<u>(114)</u>	<u>-</u>	<u>(824,058)</u>		
<b>Sales</b>						
Sales of Equity stocks	1,110,296	(167)	(17)	1,110,112	0.02	0.00
Sales of Funds	97,056	-	-	97,056	0.00	0.00
	<u>1,207,352</u>	<u>(167)</u>	<u>(17)</u>	<u>1,207,168</u>		
Total		<u>(281)</u>	<u>(17)</u>			
Percentage of Fund average net assets		<u>0.01%</u>	<u>0.00%</u>			

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.02% (2019 0.02%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	33,248,515	1,009,144	(7,856,970)	(647,852)	25,752,837
A-Class Income Shares	12,951,386	23,933,543	(26,636,783)	(344,835)	9,903,311
A-Class Income GBP Hedged Shares	505,792	221,811	(138,794)	-	588,809
B-Class Accumulation Shares	778,741	379,334	(309,861)	(99,823)	748,391
B-Class Income Shares	2,089,486	322,752	(1,655,218)	(257,745)	499,275
B-Class Income GBP Hedged Shares	-	79,043	(1,363)	-	77,680
C-Class Accumulation Shares	216,782,574	25,666,075	(31,823,438)	277,250	210,902,461
C-Class Income Shares	549,487,221	16,648,380	(54,122,096)	(109,193,336)	402,820,169
C-Class Income GBP Hedged Shares	91,354,847	36,668,833	(46,095,295)	22,559	81,950,944
K-Class Accumulation Shares	22,956,231	2,641,897	(4,639,842)	21,857	20,980,143
K-Class Income Shares	675,829,568	23,947,795	(51,372,997)	317,460,546	965,864,912
K-Class Income GBP Hedged Shares	44,497,407	88,764,149	(7,505,412)	-	125,756,144
X-Class Accumulation Shares	21,386,019	1,362,497	(5,376,033)	-	17,372,483

# Notes to the financial statements – continued

## 20. Post balance sheet events

Due to the spread of Covid-19, global financial markets have experienced great volatility and there has been a significant correction in the financial markets. As a result, we have observed significant movements in the net asset value of the Fund since the balance sheet date. During the period from the balance sheet date to 18 May 2020, the net asset value of the Fund had decreased by 17.93%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 18 May 2020 and the percentage movement in that period:

	Net Asset Value as at 31.01.20	Net Asset Value as at 18.05.20	% Movement
A-Class Accumulation Shares	217.1	186.3	-14.19%
A-Class Income Shares	168.9	143.2	-15.22%
A-Class Income GBP Hedged Shares	132.7	102.8	-22.53%
B-Class Accumulation Shares	315.9	271.4	-14.09%
B-Class Income Shares	345.8	293.5	-15.12%
B-Class Income GBP Hedged Shares	345.6	268.1	-22.42%
C-Class Accumulation Shares	315.0	270.9	-14.00%
C-Class Income Shares	358.1	304.1	-15.08%
C-Class Income GBP Hedged Shares	191.2	148.1	-22.54%
K-Class Accumulation Shares	129.6	111.5	-13.97%
K-Class Income Shares	124.0	105.4	-15.00%
K-Class Income GBP Hedged Shares	117.8	91.41	-22.40%
X-Class Accumulation Shares	249.8	215.3	-13.81%

Furthermore, it has been identified that in the period from the balance sheet date to 18 May 2020, the Fund experienced 7.03% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 18 May 2020 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 November 2019

Group 2 – Shares purchased 1 November 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Accumulation Shares</b>				
Group 1	1.300000	-	1.300000	1.120000
Group 2	0.611559	0.688441	1.300000	1.120000
<b>A-Class Income Shares</b>				
Group 1	1.000000	-	1.000000	0.870000
Group 2	0.626065	0.373935	1.000000	0.870000
<b>A-Class Income GBP Hedged Shares</b>				
Group 1	0.760000	-	0.760000	0.670000
Group 2	0.631186	0.128814	0.760000	0.670000
<b>B-Class Accumulation Shares</b>				
Group 1	1.800000	-	1.800000	1.550000
Group 2	1.317400	0.482600	1.800000	1.550000
<b>B-Class Income Shares</b>				
Group 1	1.970000	-	1.970000	1.710000
Group 2	0.915251	1.054749	1.970000	1.710000
<b>B-Class Income GBP Hedged Shares</b>				
Group 1	1.960000	-	1.960000	-
Group 2	1.960000	0.000000	1.960000	-
<b>C-Class Accumulation Shares</b>				
Group 1	1.890000	-	1.890000	1.620000
Group 2	0.924937	0.965063	1.890000	1.620000
<b>C-Class Income Shares</b>				
Group 1	2.150000	-	2.150000	1.890000
Group 2	1.054180	1.095820	2.150000	1.890000
<b>C-Class Income GBP Hedged Shares</b>				
Group 1	1.130000	-	1.130000	0.980000
Group 2	0.592290	0.537710	1.130000	0.980000
<b>K-Class Accumulation Shares</b>				
Group 1	0.770000	-	0.770000	0.660000
Group 2	0.392990	0.377010	0.770000	0.660000
<b>K-Class Income Shares</b>				
Group 1	0.740000	-	0.740000	0.660000
Group 2	0.378093	0.361907	0.740000	0.660000
<b>K-Class Income GBP Hedged Shares</b>				
Group 1	0.700000	-	0.700000	0.610000
Group 2	0.435740	0.264260	0.700000	0.610000
<b>X-Class Accumulation Shares</b>				
Group 1	1.490000	-	1.490000	1.270000
Group 2	0.099900	1.390100	1.490000	1.270000

## Distribution tables – continued

### Third quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2019

Group 2 – Shares purchased 1 August 2019 to 31 October 2019

	Net revenue	Equalisation	Distribution paid 31.01.20	Distribution paid 31.01.19
<b>A-Class Accumulation Shares</b>				
Group 1	1.160000	-	1.160000	1.190000
Group 2	0.527565	0.632435	1.160000	1.190000
<b>A-Class Income Shares</b>				
Group 1	0.900000	-	0.900000	0.940000
Group 2	0.512940	0.387060	0.900000	0.940000
<b>A-Class Income GBP Hedged Shares</b>				
Group 1	0.640000	-	0.640000	0.730000
Group 2	0.285486	0.354514	0.640000	0.730000
<b>B-Class Accumulation Shares</b>				
Group 1	1.620000	-	1.620000	1.650000
Group 2	0.910094	0.709906	1.620000	1.650000
<b>B-Class Income Shares</b>				
Group 1	1.780000	-	1.780000	1.860000
Group 2	1.218285	0.561715	1.780000	1.860000
<b>B-Class Income GBP Hedged Shares</b>				
Group 1	1.670000	-	1.670000	-
Group 2	1.670000	0.000000	1.670000	-
<b>C-Class Accumulation Shares</b>				
Group 1	1.700000	-	1.700000	1.720000
Group 2	0.618875	1.081125	1.700000	1.720000
<b>C-Class Income Shares</b>				
Group 1	1.960000	-	1.960000	2.020000
Group 2	0.790686	1.169314	1.960000	2.020000
<b>C-Class Income GBP Hedged Shares</b>				
Group 1	0.960000	-	0.960000	1.080000
Group 2	0.375938	0.584062	0.960000	1.080000
<b>K-Class Accumulation Shares</b>				
Group 1	0.690000	-	0.690000	0.690000
Group 2	0.340209	0.349791	0.690000	0.690000
<b>K-Class Income Shares</b>				
Group 1	0.680000	-	0.680000	0.700000
Group 2	0.276038	0.403962	0.680000	0.700000
<b>K-Class Income GBP Hedged Shares</b>				
Group 1	0.600000	-	0.600000	0.670000
Group 2	0.295739	0.304261	0.600000	0.670000
<b>X-Class Accumulation Shares</b>				
Group 1	1.340000	-	1.340000	1.350000
Group 2	1.340000	0.000000	1.340000	1.350000

## Distribution tables – continued

### Second quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2019

Group 2 – Shares purchased 1 May 2019 to 31 July 2019

	Net revenue	Equalisation	Distribution paid 31.10.19	Distribution paid 31.10.18
<b>A-Class Accumulation Shares</b>				
Group 1	1.170000	-	1.170000	0.770000
Group 2	0.403024	0.766976	1.170000	0.770000
<b>A-Class Income Shares</b>				
Group 1	0.910000	-	0.910000	0.610000
Group 2	0.463631	0.446369	0.910000	0.610000
<b>A-Class Income GBP Hedged Shares</b>				
Group 1	0.680000	-	0.680000	0.480000
Group 2	0.147348	0.532652	0.680000	0.480000
<b>B-Class Accumulation Shares</b>				
Group 1	1.630000	-	1.630000	1.050000
Group 2	1.266212	0.363788	1.630000	1.050000
<b>B-Class Income Shares</b>				
Group 1	1.810000	-	1.810000	1.220000
Group 2	0.130918	1.679082	1.810000	1.220000
<b>C-Class Accumulation Shares</b>				
Group 1	1.700000	-	1.700000	1.120000
Group 2	0.683919	1.016081	1.700000	1.120000
<b>C-Class Income Shares</b>				
Group 1	1.970000	-	1.970000	1.330000
Group 2	0.849451	1.120549	1.970000	1.330000
<b>C-Class Income GBP Hedged Shares</b>				
Group 1	1.010000	-	1.010000	0.730000
Group 2	0.561214	0.448786	1.010000	0.730000
<b>K-Class Accumulation Shares</b>				
Group 1	0.680000	-	0.680000	0.450000
Group 2	0.230111	0.449889	0.680000	0.450000
<b>K-Class Income Shares</b>				
Group 1	0.680000	-	0.680000	0.450000
Group 2	0.305420	0.374580	0.680000	0.450000
<b>K-Class Income GBP Hedged Shares</b>				
Group 1	0.630000	-	0.630000	0.450000
Group 2	0.593799	0.036201	0.630000	0.450000
<b>X-Class Accumulation Shares</b>				
Group 1	1.340000	-	1.340000	0.870000
Group 2	1.340000	0.000000	1.340000	0.870000

### Second quarterly distribution in pence per share

Group 1 – Shares purchased on 3 May 2019

Group 2 – Shares purchased 3 May 2019 to 31 July 2019

	Net revenue	Equalisation	Distribution paid 31.10.19
<b>B-Class Income GBP Hedged Shares</b>			
Group 1	1.670000	-	1.670000
Group 2	1.670000	0.000000	1.670000

## Distribution tables – continued

### First quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 30 April 2019

	Net revenue	Equalisation	Distribution paid 31.07.19	Distribution paid 31.07.18
<b>A-Class Accumulation Shares</b>				
Group 1	1.130000	-	1.130000	0.890000
Group 2	0.493217	0.636783	1.130000	0.890000
<b>A-Class Income Shares</b>				
Group 1	0.880000	-	0.880000	0.710000
Group 2	0.306840	0.573160	0.880000	0.710000
<b>A-Class Income GBP Hedged Shares</b>				
Group 1	0.690000	-	0.690000	0.600000
Group 2	0.160384	0.529616	0.690000	0.600000
<b>B-Class Accumulation Shares</b>				
Group 1	1.570000	-	1.570000	1.230000
Group 2	0.334403	1.235597	1.570000	1.230000
<b>B-Class Income Shares</b>				
Group 1	1.740000	-	1.740000	1.430000
Group 2	1.030723	0.709277	1.740000	1.430000
<b>C-Class Accumulation Shares</b>				
Group 1	1.640000	-	1.640000	1.260000
Group 2	0.614443	1.025557	1.640000	1.260000
<b>C-Class Income Shares</b>				
Group 1	1.900000	-	1.900000	1.500000
Group 2	0.737490	1.162510	1.900000	1.500000
<b>C-Class Income GBP Hedged Shares</b>				
Group 1	1.010000	-	1.010000	0.870000
Group 2	0.452980	0.557020	1.010000	0.870000
<b>K-Class Accumulation Shares</b>				
Group 1	0.660000	-	0.660000	0.520000
Group 2	0.237418	0.422582	0.660000	0.520000
<b>K-Class Income Shares</b>				
Group 1	0.650000	-	0.650000	0.520000
Group 2	0.240443	0.409557	0.650000	0.520000
<b>K-Class Income GBP Hedged Shares</b>				
Group 1	0.620000	-	0.620000	0.540000
Group 2	0.462609	0.157391	0.620000	0.540000
<b>X-Class Accumulation Shares</b>				
Group 1	1.280000	-	1.280000	1.010000
Group 2	1.198465	0.081535	1.280000	1.010000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.04%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	1,625	0.04%

## Concentration Data

### Collateral issuers

The following table lists the issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Collateral Value £'000
Kingdom of Belgium Government	655
Republic of Austria Government	253
French Republic Government	232
Kingdom of Netherlands Government	221
Republic of Finland Government	208
United Kingdom Treasury	145
United States of America Treasury	24
Total	1,738

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
UBS	1,625
Total	1,625

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Value £'000
Bonds	Investment grade	EUR	1,569
Bonds	Investment grade	GBP	145
Bonds	Investment grade	USD	24
Total			1,738

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
1 to 3 months	24
more than 1 year	1,714
Total	1,738

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
UBS	Switzerland

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.01.20: £1,738,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM US Research Enhanced Index Equity Fund

## Important information

The Fund was launched with effect 13 September 2019.

## Investment objective and policy

To provide capital growth and outperform the S&P 500 Index (Net of 15% withholding tax) (the "Benchmark") over the long term (5-10 years), after fees, by investing primarily in a portfolio of US companies; the risk characteristics of the portfolio of securities held by the Fund will resemble the risk characteristics of the portfolio of securities held in the Benchmark.

The Fund will invest in companies that are incorporated under the laws of, and have their registered office in the US, or that derive the predominant part of their economic activity from the US, even if listed elsewhere.

The Fund uses a research driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a research team of specialist sector analysts. The Fund uses an enhanced index approach that builds a portfolio in reference to the Benchmark by overweighting securities with the highest potential to outperform and underweighting securities considered most overvalued. The Fund's outperformance relative to the benchmark is constrained as the risk characteristics of the portfolio of securities held by the Fund resemble the risk characteristics of the portfolio of securities held in the Benchmark.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Cash and cash equivalents may be held on an ancillary basis, as appropriate.

The Fund will invest predominantly in assets denominated in US Dollar. However, assets may be denominated in other currencies and non-Sterling currency exposure will not normally be hedged back to Sterling.

## Risk profile

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

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

The single market in which the Fund primarily invests, in this case the US, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

Movements in currency exchange rates can adversely affect the return of your investment.

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

## Fund review

After a sharp sell-off in quarter four of 2018, the market bounced back in the first quarter of 2019. Volatility escalated in May 2019 with increased tensions surrounding US-China tariffs and signs of slower economic growth globally. However, the tide began turning from quantitative tightening to broad-based easing over the summer months, as central banks moved to facilitate global growth. Despite volatility under the surface, the labour market remained tight, consumer confidence was strong and corporate profits were sound. The market again rebounded, and the S&P 500 Index posted solid gains throughout the final quarter of 2019, largely driven by the strength of the consumer.

The Fund posted a positive return and outperformed its benchmark for the period since launch in September 2019. In terms of attribution, our stock selection in industrial cyclical, technology and media added the most value. In contrast, our stock selection in basic materials, consumer cyclical and financials detracted the most from relative returns.

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

	2020 from launch
<b>JPM US Research Enhanced Index Equity Fund</b>	
E-Class Acc	<b>8.6%</b>
<b>JPM US Research Enhanced Index Equity Fund</b>	
X2-Class Acc	<b>5.0%</b>
Benchmark Index	1.8%

E-Class Accumulation shares were launched on 24 October 2019.

X2-Class Accumulation shares were launched on 13 September 2019.

## Fund statistics

<b>Risk and Reward Profile</b>	<b>5<sup>†</sup></b>
<b>Fund size</b>	<b>£90.3m</b>
<b>Benchmark Index</b>	<b>S &amp; P 500 Index (Net of 15% withholding tax)</b>
Fund charges and expenses	E-Class X2Class
Initial charge (max.)	Nil Nil
Exit charge	Nil Nil
Fund expenses (comprises)	
Annual management fee	0.25% - <sup>A</sup>
Operating expenses (max.)	0.15% 0.04%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

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

<sup>^</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

<sup>A</sup> The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Comparative tables

E-Class Accumulation Shares <sup>‡</sup>	2020 <sup>‡‡</sup> pps	X2-Class Accumulation Shares <sup>‡‡‡</sup>	2020 <sup>‡‡</sup> pps
<b>Change in net asset value per share</b>		<b>Change in net asset value per share</b>	
Opening net asset value per share	100.00	Opening net asset value per share	100.00
Return before operating charges*	8.69	Return before operating charges*	4.94
Operating charges	(0.10)	Operating charges	(0.02)
Return after operating charges*	8.59	Return after operating charges*	4.92
Distributions	(0.42)	Distributions	(0.49)
Retained distributions on accumulation shares	0.42	Retained distributions on accumulation shares	0.49
Closing net asset value per share	108.59	Closing net asset value per share	104.92
* after direct transaction costs of	(0.03)	* after direct transaction costs of	(0.03)
<b>Performance</b>		<b>Performance</b>	
% Return after operating charges <sup>^^</sup>	8.59%	% Return after operating charges <sup>^^</sup>	4.92%
<b>Other information</b>		<b>Other information</b>	
Closing net asset value (£'000)	1	Closing net asset value (£'000)	90,285
Closing number of shares	999	Closing number of shares	86,049,339
% Operating charges	0.35%	% Operating charges	0.04%
% Direct transaction costs	0.03%	% Direct transaction costs	0.03%
<b>Prices</b>		<b>Prices</b>	
Highest share price	110.8	Highest share price	107.1
Lowest share price	100.1	Lowest share price	95.25

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 543, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ E-Class Accumulation shares were launched on 24 October 2019. The Opening net asset value per share given is equal to the launch price of the shares.

‡‡ To 31 January 2020.

‡‡‡ X2-Class Accumulation shares were launched on 13 September 2019. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Sector breakdown

	%
Information Technology	24.65
Health Care	13.73
Financials	12.55
Consumer Discretionary	10.75
Communication Services	10.59
Industrials	9.11
Consumer Staples	5.94
Energy	3.87
Utilities	3.49
Materials	2.34
Real Estate	2.20
Liquidity Funds	1.28
Futures	(0.01)
Net other liabilities	(0.49)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 99.22%</b>			
<b>Communication Services 10.59%</b>			
<b>Diversified Telecommunication Services 1.23%</b>			
AT&T, Inc.	1,011	29	0.03
Verizon Communications, Inc.	23,883	1,080	1.20
		<b>1,109</b>	<b>1.23</b>
<b>Entertainment 1.09%</b>			
Electronic Arts, Inc.	3,451	294	0.33
Netflix, Inc.	2,437	645	0.71
Walt Disney Co. (The)	465	49	0.05
		<b>988</b>	<b>1.09</b>
<b>Interactive Media &amp; Services 5.15%</b>			
Alphabet, Inc. 'A'	1,476	1,635	1.81
Alphabet, Inc. 'C'	1,335	1,480	1.64
Facebook, Inc. 'A'	9,594	1,531	1.70
		<b>4,646</b>	<b>5.15</b>
<b>Media 3.00%</b>			
Altice USA, Inc. 'A'	6,726	140	0.15
Charter Communications, Inc. 'A'	2,385	896	0.99
Comcast Corp. 'A'	34,882	1,173	1.30
Discovery, Inc. 'A'	9,478	216	0.24
Discovery, Inc. 'C'	10,498	227	0.25
ViacomCBS, Inc. 'B'	2,374	62	0.07
		<b>2,714</b>	<b>3.00</b>
<b>Wireless Telecommunication Services 0.12%</b>			
T-Mobile US, Inc.	1,729	107	0.12
		<b>107</b>	<b>0.12</b>
<b>Communication Services total</b>			
		<b>9,564</b>	<b>10.59</b>
<b>Consumer Discretionary 10.75%</b>			
<b>Auto Components 0.17%</b>			
Magna International, Inc.	3,957	155	0.17
		<b>155</b>	<b>0.17</b>
<b>Automobiles 0.27%</b>			
General Motors Co.	9,489	241	0.27
		<b>241</b>	<b>0.27</b>
<b>Diversified Consumer Services 0.03%</b>			
H&R Block, Inc.	1,729	31	0.03
		<b>31</b>	<b>0.03</b>
<b>Hotels, Restaurants &amp; Leisure 1.10%</b>			
Hilton Worldwide Holdings, Inc.	3,885	323	0.36
Royal Caribbean Cruises Ltd.	900	82	0.09
Yum! Brands, Inc.	7,257	589	0.65
		<b>994</b>	<b>1.10</b>
<b>Household Durables 0.37%</b>			
Lennar Corp. 'A'	6,512	334	0.37
		<b>334</b>	<b>0.37</b>
<b>Internet &amp; Direct Marketing Retail 3.87%</b>			
Amazon.com, Inc.	2,127	3,030	3.36
Booking Holdings, Inc.	67	95	0.10
Expedia Group, Inc.	4,409	366	0.41
		<b>3,491</b>	<b>3.87</b>
<b>Leisure Products 0.11%</b>			
Hasbro, Inc.	1,331	104	0.11
		<b>104</b>	<b>0.11</b>
<b>Multiline Retail 0.21%</b>			
Target Corp.	2,208	193	0.21
		<b>193</b>	<b>0.21</b>
<b>Specialty Retail 3.77%</b>			
AutoZone, Inc.	650	538	0.60
Best Buy Co., Inc.	7,203	478	0.53
Home Depot, Inc. (The)	4,727	838	0.93
Lowe's Cos., Inc.	7,502	684	0.76
O'Reilly Automotive, Inc.	599	192	0.21
Ross Stores, Inc.	3,095	269	0.30
TJX Cos., Inc. (The)	8,681	400	0.44
		<b>3,399</b>	<b>3.77</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Textiles, Apparel &amp; Luxury Goods 0.85%</b>			
NIKE, Inc. 'B'	8,883	664	0.74
Ralph Lauren Corp.	1,135	100	0.11
		<b>764</b>	<b>0.85</b>
<b>Consumer Discretionary total</b>			
		<b>9,706</b>	<b>10.75</b>
<b>Consumer Staples 5.94%</b>			
<b>Beverages 1.63%</b>			
Coca-Cola Co. (The)	20,560	922	1.02
Constellation Brands, Inc. 'A'	3,057	444	0.49
PepsiCo, Inc.	965	106	0.12
		<b>1,472</b>	<b>1.63</b>
<b>Food &amp; Staples Retailing 0.53%</b>			
Costco Wholesale Corp.	990	233	0.26
Walmart, Inc.	2,728	242	0.27
		<b>475</b>	<b>0.53</b>
<b>Food Products 1.41%</b>			
Conagra Brands, Inc.	2,114	53	0.06
General Mills, Inc.	12,346	505	0.56
Mondelez International, Inc. 'A'	15,846	710	0.79
		<b>1,268</b>	<b>1.41</b>
<b>Household Products 1.09%</b>			
Kimberly-Clark Corp.	401	44	0.05
Procter & Gamble Co. (The)	9,780	938	1.04
		<b>982</b>	<b>1.09</b>
<b>Tobacco 1.28%</b>			
Altria Group, Inc.	8,120	297	0.33
Philip Morris International, Inc.	13,399	861	0.95
		<b>1,158</b>	<b>1.28</b>
<b>Consumer Staples total</b>			
		<b>5,355</b>	<b>5.94</b>
<b>Energy 3.87%</b>			
<b>Oil, Gas &amp; Consumable Fuels 3.87%</b>			
Chevron Corp.	13,054	1,107	1.23
Diamondback Energy, Inc.	4,293	250	0.28
EOG Resources, Inc.	9,700	560	0.62
Exxon Mobil Corp.	3,426	169	0.19
Marathon Petroleum Corp.	10,942	453	0.50
ONEOK, Inc.	8,415	484	0.54
Phillips 66	556	41	0.05
Pioneer Natural Resources Co.	3,986	418	0.46
		<b>3,482</b>	<b>3.87</b>
<b>Energy total</b>			
		<b>3,482</b>	<b>3.87</b>
<b>Financials 12.55%</b>			
<b>Banks 3.99%</b>			
Bank of America Corp.	34,241	873	0.97
Citigroup, Inc.	20,957	1,236	1.37
Citizens Financial Group, Inc.	3,426	99	0.11
Fifth Third Bancorp	4,674	104	0.11
KeyCorp	30,280	440	0.49
Regions Financial Corp.	15,194	181	0.20
Truist Financial Corp.	2,058	82	0.09
Wells Fargo & Co.	15,968	583	0.65
		<b>3,598</b>	<b>3.99</b>
<b>Capital Markets 3.22%</b>			
Ameriprise Financial, Inc.	1,425	185	0.20
BlackRock, Inc.	528	217	0.24
Charles Schwab Corp. (The)	9,730	350	0.39
Goldman Sachs Group, Inc. (The)	634	118	0.13
MarketAxess Holdings, Inc.	257	70	0.08
Morgan Stanley	19,322	792	0.88
S&P Global, Inc.	3,060	699	0.77
State Street Corp.	8,079	478	0.53
		<b>2,909</b>	<b>3.22</b>
<b>Consumer Finance 1.48%</b>			
American Express Co.	7,071	718	0.79
Capital One Financial Corp.	7,384	575	0.64
Synchrony Financial	1,937	49	0.05
		<b>1,342</b>	<b>1.48</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Diversified Financial Services 1.81%</b>			
Berkshire Hathaway, Inc. 'B'	9,119	1,583	1.75
Voya Financial, Inc.	1,144	53	0.06
		<b>1,636</b>	<b>1.81</b>
<b>Insurance 2.05%</b>			
Allstate Corp. (The)	6,316	577	0.64
American International Group, Inc.	3,211	125	0.14
Arch Capital Group Ltd.	1,902	64	0.07
Arthur J Gallagher & Co.	1,162	89	0.10
Hartford Financial Services Group, Inc. (The)	10,228	464	0.51
MetLife, Inc.	13,694	535	0.59
		<b>1,854</b>	<b>2.05</b>
<b>Financials total</b>		<b>11,339</b>	<b>12.55</b>
<b>Health Care 13.73%</b>			
<b>Biotechnology 2.30%</b>			
AbbVie, Inc.	12,848	800	0.89
Alexion Pharmaceuticals, Inc.	3,099	237	0.26
Amgen, Inc.	469	81	0.09
Biogen, Inc.	1,628	344	0.38
Regeneron Pharmaceuticals, Inc.	840	215	0.24
Vertex Pharmaceuticals, Inc.	2,259	397	0.44
		<b>2,074</b>	<b>2.30</b>
<b>Health Care Equipment &amp; Supplies 3.17%</b>			
Baxter International, Inc.	6,800	469	0.52
Becton Dickinson and Co.	259	55	0.06
Boston Scientific Corp.	7,221	239	0.26
Edwards Lifesciences Corp.	888	158	0.17
Intuitive Surgical, Inc.	345	150	0.17
Medtronic plc	12,370	1,113	1.23
Zimmer Biomet Holdings, Inc.	5,941	684	0.76
		<b>2,868</b>	<b>3.17</b>
<b>Health Care Providers &amp; Services 2.83%</b>			
Anthem, Inc.	2,524	511	0.57
Cigna Corp.	2,603	391	0.43
DaVita, Inc.	2,116	133	0.15
McKesson Corp.	2,746	308	0.34
UnitedHealth Group, Inc.	5,669	1,213	1.34
		<b>2,556</b>	<b>2.83</b>
<b>Life Sciences Tools &amp; Services 1.14%</b>			
Illumina, Inc.	634	143	0.16
Thermo Fisher Scientific, Inc.	3,644	887	0.98
		<b>1,030</b>	<b>1.14</b>
<b>Pharmaceuticals 4.29%</b>			
Allergan plc	1,253	179	0.20
Bristol-Myers Squibb Co.	18,474	898	0.99
Eli Lilly & Co.	6,194	673	0.75
Johnson & Johnson	7,628	874	0.97
Merck & Co., Inc.	15,802	1,041	1.15
Pfizer, Inc.	7,458	211	0.23
		<b>3,876</b>	<b>4.29</b>
<b>Health Care total</b>		<b>12,404</b>	<b>13.73</b>
<b>Industrials 9.11%</b>			
<b>Aerospace &amp; Defense 1.65%</b>			
Huntington Ingalls Industries, Inc.	275	56	0.06
L3Harris Technologies, Inc.	798	137	0.15
Raytheon Co.	2,917	502	0.56
United Technologies Corp.	6,802	798	0.88
		<b>1,493</b>	<b>1.65</b>
<b>Airlines 0.41%</b>			
Delta Air Lines, Inc.	4,159	181	0.20
Southwest Airlines Co.	3,017	128	0.14
United Airlines Holdings, Inc.	1,028	61	0.07
		<b>370</b>	<b>0.41</b>
<b>Building Products 0.29%</b>			
Masco Corp.	6,994	259	0.29
		<b>259</b>	<b>0.29</b>
<b>Commercial Services &amp; Supplies 0.22%</b>			
Cintas Corp.	259	56	0.06
Waste Management, Inc.	1,591	149	0.16
		<b>205</b>	<b>0.22</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Electrical Equipment 1.56%</b>			
Eaton Corp. plc	12,402	919	1.02
Emerson Electric Co.	7,532	424	0.47
Hubbell, Inc.	574	65	0.07
		<b>1,408</b>	<b>1.56</b>
<b>Industrial Conglomerates 0.94%</b>			
3M Co.	200	25	0.03
Honeywell International, Inc.	6,046	821	0.91
		<b>846</b>	<b>0.94</b>
<b>Machinery 2.02%</b>			
Caterpillar, Inc.	1,281	132	0.15
Cummins, Inc.	3,085	390	0.43
Illinois Tool Works, Inc.	133	18	0.02
Ingersoll-Rand plc	3,383	348	0.39
Parker-Hannifin Corp.	2,857	446	0.49
Snap-on, Inc.	1,017	126	0.14
Stanley Black & Decker, Inc.	2,846	358	0.40
		<b>1,818</b>	<b>2.02</b>
<b>Professional Services 0.05%</b>			
Verisk Analytics, Inc.	375	47	0.05
		<b>47</b>	<b>0.05</b>
<b>Road &amp; Rail 1.97%</b>			
CSX Corp.	4,573	271	0.30
Kansas City Southern	3,345	435	0.48
Lyft, Inc. 'A'	1,404	51	0.06
Norfolk Southern Corp.	4,861	795	0.88
Union Pacific Corp.	1,636	228	0.25
		<b>1,780</b>	<b>1.97</b>
<b>Industrials total</b>		<b>8,226</b>	<b>9.11</b>
<b>Information Technology 24.65%</b>			
<b>Communications Equipment 0.27%</b>			
Cisco Systems, Inc.	5,116	184	0.20
Motorola Solutions, Inc.	427	59	0.07
		<b>243</b>	<b>0.27</b>
<b>IT Services 6.48%</b>			
Accenture plc 'A'	5,444	864	0.96
Automatic Data Processing, Inc.	6,194	826	0.91
Fiserv, Inc.	3,518	325	0.36
Leidos Holdings, Inc.	3,656	286	0.32
Mastercard, Inc. 'A'	7,588	1,875	2.08
PayPal Holdings, Inc.	12,574	1,122	1.24
Visa, Inc. 'A'	3,476	551	0.61
		<b>5,849</b>	<b>6.48</b>
<b>Semiconductors &amp; Semiconductor Equipment 4.49%</b>			
Advanced Micro Devices, Inc.	15,981	594	0.66
Analog Devices, Inc.	8,635	739	0.82
Intel Corp.	3,140	159	0.18
Micron Technology, Inc.	1,068	45	0.05
NVIDIA Corp.	3,824	716	0.79
NXP Semiconductors NV	4,339	435	0.48
Teradyne, Inc.	6,008	315	0.35
Texas Instruments, Inc.	11,037	1,046	1.16
		<b>4,049</b>	<b>4.49</b>
<b>Software 7.67%</b>			
Intuit, Inc.	3,256	711	0.79
Microsoft Corp.	40,135	5,281	5.85
salesforce.com, Inc.	6,596	933	1.03
		<b>6,925</b>	<b>7.67</b>
<b>Technology Hardware, Storage &amp; Peripherals 5.74%</b>			
Apple, Inc.	20,073	4,952	5.48
HP, Inc.	14,217	233	0.26
		<b>5,185</b>	<b>5.74</b>
<b>Information Technology total</b>		<b>22,251</b>	<b>24.65</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Materials 2.34%</b>			
<b>Chemicals 1.54%</b>			
Celanese Corp.	3,119	262	0.29
Dow, Inc.	5,808	214	0.24
DuPont de Nemours, Inc.	4,598	185	0.20
Eastman Chemical Co.	6,314	335	0.37
Linde plc	1,657	263	0.29
LyondellBasell Industries NV 'A'	2,196	140	0.15
		<b>1,399</b>	<b>1.54</b>
<b>Containers &amp; Packaging 0.67%</b>			
Avery Dennison Corp.	1,896	197	0.22
Crown Holdings, Inc.	3,899	225	0.25
Packaging Corp. of America	873	66	0.07
Westrock Co.	3,824	117	0.13
		<b>605</b>	<b>0.67</b>
<b>Metals &amp; Mining 0.13%</b>			
Freeport-McMoRan, Inc.	5,561	48	0.05
Newmont Corp.	2,018	69	0.08
		<b>117</b>	<b>0.13</b>
<b>Materials total</b>		<b>2,121</b>	<b>2.34</b>
<b>Real Estate 2.20%</b>			
<b>Equity Real Estate Investment Trusts (REITs) 2.20%</b>			
AvalonBay Communities, Inc.	1,732	288	0.32
Equinix, Inc.	867	398	0.44
Equity Residential	5,821	372	0.41
Federal Realty Investment Trust	300	29	0.03
Mid-America Apartment Communities, Inc.	1,314	138	0.15
Prologis, Inc.	7,220	529	0.59
Ventas, Inc.	3,403	150	0.17
VICI Properties, Inc.	3,855	79	0.09
		<b>1,983</b>	<b>2.20</b>
<b>Real Estate total</b>		<b>1,983</b>	<b>2.20</b>
<b>Utilities 3.49%</b>			
<b>Electric Utilities 2.75%</b>			
Edison International	3,856	225	0.25
Entergy Corp.	6,452	647	0.72
FirstEnergy Corp.	2,419	94	0.10
NextEra Energy, Inc.	4,779	982	1.09
Southern Co. (The)	6,731	363	0.40
Xcel Energy, Inc.	3,216	168	0.19
		<b>2,479</b>	<b>2.75</b>
<b>Multi-Utilities 0.74%</b>			
CMS Energy Corp.	8,968	465	0.51
Sempra Energy	1,669	205	0.23
		<b>670</b>	<b>0.74</b>
<b>Utilities total</b>		<b>3,149</b>	<b>3.49</b>
<b>Equities total</b>		<b>89,580</b>	<b>99.22</b>
<b>Futures (0.01)%</b>			
S&P 500 Emini Index 20/03/2020	5	(3)	(0.01)
<b>Futures total</b>		<b>(3)</b>	<b>(0.01)</b>
<b>Liquidity Funds 1.28%</b>			
JPM USD Liquidity LVNAV Fund X (dist.) <sup>Ⓐ</sup>	1,515,337	1,154	1.28
<b>Liquidity Funds total</b>		<b>1,154</b>	<b>1.28</b>
Investment assets (including investment liabilities)		90,731	100.49
Net other liabilities		(445)	(0.49)
<b>Net assets</b>		<b>90,286</b>	<b>100.00</b>

<sup>Ⓐ</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the period from 13 September 2019 to 31 January 2020

	£'000	2020 £'000
Income		
Net capital gains (Note 2)		2,180
Revenue (Note 3)	203	
Expenses (Note 4)	(6)	
Net revenue before taxation	197	
Taxation (Note 5)	(27)	
Net revenue after taxation		170
<b>Total return before distributions</b>		<b>2,350</b>
Distributions (Note 6)		(167)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,183</b>

## Statement of change in net assets attributable to shareholders

For the period from 13 September 2019 to 31 January 2020

	£'000	2020 £'000
<b>Opening net assets attributable to shareholders</b>		<b>-</b>
Amounts receivable on issue of shares	87,610	
Amounts payable on cancellation of shares	(1)	
		87,609
Dilution adjustment		72
Change in net assets attributable to shareholders from investment activities (see above)		2,183
Retained distributions on accumulation shares		422
<b>Closing net assets attributable to shareholders</b>		<b>90,286</b>

## Balance sheet

As at 31 January

	2020 £'000
<b>Assets:</b>	
Investments	90,734
<b>Current assets:</b>	
Debtors (Note 8)	2,553
Cash and bank balances (Note 9)	56
<b>Total assets</b>	<b>93,343</b>
<b>Liabilities:</b>	
Investment liabilities	(3)
<b>Creditors:</b>	
Bank overdraft	(8)
Other creditors (Note 10)	(3,046)
<b>Total liabilities</b>	<b>(3,057)</b>
<b>Net assets attributable to shareholders</b>	<b>90,286</b>

The notes to these financial statements are shown on pages 541 to 543.

# Notes to the financial statements for the period from 13 September 2019 to 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM US Research Enhanced Index Equity Fund are disclosed on pages 13 and 14.

## 2. Net capital gains

	2020 £'000
Currency gains	60
Derivative contracts	34
Non-derivative securities	2,086
Net capital gains	<u>2,180</u>

## 3. Revenue

	2020 £'000
Income from Liquidity Funds	3
Income from overseas equity investments	200
Total revenue	<u>203</u>

## 4. Expenses

	2020 £'000
<b>Payable to the ACD or associate of the ACD:</b>	
ACD fee	-
Operating expenses	6
Total expenses	<u>6</u>

The fees paid to the auditors for the period ended 31 January 2020 are £6,098, with additional fees of £514 relating to other audit services. These fees form part of the operating expenses, the ACD will bear any excess of the actual operating expenses of the Fund above the maximum levels disclosed in note 15.

## 5. Taxation

	2020 £'000
<b>a) Analysis of charge in the period</b>	
Overseas tax suffered	27
Current period tax charge (Note 5b)	<u>27</u>

### b) Factors affecting the tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	197
Corporation tax at 20%	<u>39</u>
Effects of:	
Dividends not subject to corporation tax	(38)
Double tax relief	(1)
Overseas tax suffered	27
	<u>(12)</u>
Total tax charge (Note 5a)	<u>27</u>

No deferred tax asset has been recognised in the financial statements.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000
Final dividend distribution	422
Deduct: Amounts receivable on issue of shares	(255)
Distributions for the period	<u>167</u>

Details of the distribution per share are set out on page 544.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000
Net revenue after taxation	170
Deduct: Undistributed revenue carried forward	(3)
	<u>167</u>

## 8. Debtors

	2020 £'000
Accrued income	51
Due from the ACD for shares issued	2,231
Overseas tax recoverable	1
Sales awaiting settlement	270
Total debtors	<u>2,553</u>

## 9. Cash and bank balances

	2020 £'000
Amounts held at futures clearing houses and brokers	<u>56</u>

## 10. Other creditors

	2020 £'000
Accrued expenses	3
Purchases awaiting settlement	3,043
Total other creditors	<u>3,046</u>

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

# Notes to the financial statements – continued

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £2,227,820. Details of related party transactions are given under the note on page 14.

Ordinary operating expenses incurred by the Fund shown in note 4 may be paid out of the Scheme Property and are capped for each share class. The ACD will bear any excess of the actual operating expenses of the Fund above the maximum levels.

Investments considered to be related parties have been identified in the portfolio statement on pages 537 to 539 and the revenue from these investments was £3,106.

The following parties held a material interest in the Fund at the period end date:

- Chase Nominees Ltd 70.38%
- State Street Nominees Ltd 11.51%

## 13. Stock lending

The Fund entered into stock lending arrangements with a counterparty although it is not the intention to do so in the future. At the balance sheet date there were no securities on loan and consequently no collateral was held.

## 14. Financial instruments

### Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

#### Net foreign currency assets

Currency	Total £'000	Monetary exposures £'000	Non- monetary exposures £'000
<b>31.01.20</b>			
US Dollar	90,245	(486)	90,731

At the period end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £9,025,000.

### Interest rate risk

At the period end date, 1.34% of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the period end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant then net assets attributable to the shareholders would increase or decrease by approximately £9,073,000.

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Share classes

The Fund currently has two share classes; Class E Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class E Shares:	0.25%	0.10%
Class X2 Shares:	0.00%	0.04%

The X2 share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on page 536. All classes have the same rights on winding up.

## 16. Counterparty exposure

### Financial derivative exposure

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

The counterparty exposure on futures contracts is reported at their positive mark to market values.

# Notes to the financial statements – continued

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000
Level 1: Quoted prices	89,580	(3)
Level 2: Observable market data	1,154	-
Total	90,734	(3)

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(94,040)	(10)	-	(94,050)	0.01	0.00
Purchases of Funds	(2,553)	-	-	(2,553)	0.00	0.00
	<u>(96,593)</u>	<u>(10)</u>	<u>-</u>	<u>(96,603)</u>		
<b>Sales</b>						
Sales of Equity stocks	6,563	(1)	-	6,562	0.02	0.00
Sales of Funds	1,393	-	-	1,393	0.00	0.00
	<u>7,956</u>	<u>(1)</u>	<u>-</u>	<u>7,955</u>		
Total		<u>(11)</u>	<u>-</u>			
Percentage of Fund average net assets		<u>0.03%</u>	<u>0.00%</u>			

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.02%. This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
E-Class Accumulation Shares	-	999	-	-	999
X2-Class Accumulation Shares	-	86,050,373	(1,034)	-	86,049,339

# Distribution tables

## Final distribution in pence per share

Group 1 – Shares purchased on 24 October 2019

Group 2 – Shares purchased 24 October 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>E-Class Accumulation Shares</b>			
Group 1	0.420000	-	0.420000
Group 2	0.420000	0.000000	0.420000

## Final distribution in pence per share

Group 1 – Shares purchased on 13 September 2019

Group 2 – Shares purchased 13 September 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>X2-Class Accumulation Shares</b>			
Group 1	0.490000	-	0.490000
Group 2	0.194535	0.295465	0.490000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM US Select Fund

## Investment objective and policy

To invest in a portfolio of North American securities. The current policy is to invest for capital growth without any distribution target.

North American securities are securities issued by companies that are incorporated under the laws of, and have their registered office in, North America, or that derive the predominant part of their economic activity from North America, even if listed elsewhere.

The Fund will invest predominantly in assets denominated in US Dollar. However, assets may be denominated in other currencies and non-sterling currency exposure will not normally be hedged back to sterling.

Financial Derivative Instruments may be used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

The Fund seeks to assess the impact of environmental, social and governance factors (including accounting and tax policies, disclosure and investor communication, shareholder rights and remuneration policies) on the cash flows of many companies in which it may invest to identify issuers that the Investment Manager believes will be negatively impacted by such factors relative to other issuers. These determinations may not be conclusive and securities of such issuers may be purchased and retained by the Fund.

## Risk profile

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

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

The single market in which the Fund primarily invests, in this case the US, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

Movements in currency exchange rates can adversely affect the return of your investment.

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

## Fund review

After a sharp sell-off in quarter four of 2018, the market bounced back in the first quarter of 2019. Volatility escalated in May 2019 with increased tensions surrounding US-China tariffs and signs of slower economic growth globally. However, the tide began turning from quantitative tightening to broad-based easing over the summer months, as central banks moved to facilitate global growth. Despite volatility under the surface, the labour market remained tight, consumer confidence was strong and corporate profits were sound. The market again rebounded, and the S&P 500 Index posted solid gains throughout the final quarter of 2019, largely driven by the strength of the consumer.

The Fund posted a positive return and outperformed its benchmark for the period. In terms of attribution, our stock selection in industrial cyclical, utilities and semi & hardware added the most value. At the security level, our overweight position in Prologis within real estate investment trusts and Advanced Micro Devices within semi & hardware were among the top contributors. In contrast, our stock selection in pharma/medtech, energy and retail detracted the most from relative returns. Among individual names, being overweight Pfizer and underweight Apple hurt relative performance.

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

	2020	2019	2018	2017	2016
<b>JPM US Select Fund</b>					
A-Class Acc	23.0%	2.9%	9.2%	41.9%	-3.5%
<b>JPM US Select Fund</b>					
B-Class Acc	23.2%	3.1%	9.7%	42.7%	-3.0%
<b>JPM US Select Fund</b>					
C-Class Acc	23.5%	3.4%	10.0%	43.0%	-2.8%
<b>JPM US Select Fund</b>					
I-Class Acc	23.5%	3.4%	10.4%	43.5%	-2.5%
Benchmark Index	20.4%	5.3%	11.5%	34.9%	4.8%

## Fund statistics

Risk and Reward Profile	6 <sup>†</sup> (6 at 31 July 2019)			
Fund size	£626.8m			
Benchmark Index	S&P 500 Index (Net of 15% withholding tax)			
Fund charges and expenses	A-Class	B-Class	C-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	1.00%	0.65%	0.50%	0.60%
Operating expenses (max.)	0.15%	0.15%	0.15%	-

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report from page 7.

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

<sup>^</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Comparative tables

A-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	170.63	165.80	151.80
Return before operating charges*	44.28	6.68	16.59
Operating charges	(2.02)	(1.85)	(2.59)
Return after operating charges*	42.26	4.83	14.00
Distributions	(0.79)	(0.61)	-
Retained distributions on accumulation shares	0.79	0.61	-
Closing net asset value per share	212.89	170.63	165.80
* after direct transaction costs of	(0.06)	(0.05)	(0.08)

### Performance

% Return after operating charges^^	24.77%	2.91%	9.22%
------------------------------------	--------	-------	-------

### Other information

Closing net asset value (£'000)	111,758	140,716	28,680
Closing number of shares	52,496,372	82,466,269	17,298,182
% Operating charges	1.05%	1.06%	1.68%
% Direct transaction costs	0.03%	0.03%	0.05%

### Prices

Highest share price	216.7	189.9	169.9
Lowest share price	173.1	150.8	149.3

A-Class Income Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	167.83	163.66	149.87
Return before operating charges*	43.54	6.60	16.37
Operating charges	(2.18)	(1.97)	(2.58)
Return after operating charges*	41.36	4.63	13.79
Distributions	(0.54)	(0.46)	-
Closing net asset value per share	208.65	167.83	163.66
* after direct transaction costs of	(0.06)	(0.05)	(0.08)

### Performance

% Return after operating charges^^	24.64%	2.83%	9.20%
------------------------------------	--------	-------	-------

### Other information

Closing net asset value (£'000)	2,083	2,021	668
Closing number of shares	998,383	1,203,950	408,202
% Operating charges	1.15%	1.15%	1.68%
% Direct transaction costs	0.03%	0.03%	0.05%

### Prices

Highest share price	212.9	187.3	167.7
Lowest share price	170.3	148.8	147.4

B-Class Accumulation Shares	2020 <sup>†</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	175.59	170.16	155.04
Return before operating charges*	45.67	6.86	16.98
Operating charges	(1.60)	(1.43)	(1.86)
Return after operating charges*	44.07	5.43	15.12
Distributions	(1.33)	(1.10)	(0.46)
Retained distributions on accumulation shares	1.33	1.10	0.46
Closing net asset value per share	219.66	175.59	170.16
* after direct transaction costs of	(0.06)	(0.05)	(0.08)

### Performance

% Return after operating charges^^	25.10%	3.19%	9.75%
------------------------------------	--------	-------	-------

### Other information

Closing net asset value (£'000)	37,109	2,039	533
Closing number of shares	16,893,578	1,161,192	313,158
% Operating charges	0.78%	0.80%	1.18%
% Direct transaction costs	0.03%	0.03%	0.05%

### Prices

Highest share price	223.6	195.2	174.3
Lowest share price	178.2	154.8	152.5

B-Class Income Shares <sup>††</sup>	2020 <sup>†</sup> pps
<b>Change in net asset value per share</b>	
Opening net asset value per share	193.10
Return before operating charges*	27.50
Operating charges	(1.24)
Return after operating charges*	26.26
Distributions	(0.75)
Closing net asset value per share	218.61
* after direct transaction costs of	(0.06)

### Performance

% Return after operating charges^^	13.60%
------------------------------------	--------

### Other information

Closing net asset value (£'000)	427
Closing number of shares	195,545
% Operating charges	0.80%
% Direct transaction costs	0.03%

### Prices

Highest share price	223.3
Lowest share price	186.1

## Comparative tables – continued

C-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	436.17	421.68	383.26
Return before operating charges*	113.47	16.96	42.06
Operating charges	(2.74)	(2.47)	(3.64)
Return after operating charges*	110.73	14.49	38.42
Distributions	(4.48)	(3.76)	(2.10)
Retained distributions on accumulation shares	4.48	3.76	2.10
Closing net asset value per share	546.90	436.17	421.68
* after direct transaction costs of	(0.15)	(0.13)	(0.20)

### Performance

% Return after operating charges^^	25.39%	3.44%	10.02%
------------------------------------	--------	-------	--------

### Other information

Closing net asset value (£'000)	390,373	312,450	142,407
Closing number of shares	71,378,850	71,635,292	33,771,333
% Operating charges	0.55%	0.56%	0.93%
% Direct transaction costs	0.03%	0.03%	0.05%

### Prices

Highest share price	556.6	484.6	432.0
Lowest share price	442.6	383.8	377.0

C-Class Income Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	244.12	238.07	217.49
Return before operating charges*	63.53	9.57	23.84
Operating charges	(1.74)	(1.60)	(2.06)
Return after operating charges*	61.79	7.97	21.78
Distributions	(2.30)	(1.92)	(1.20)
Closing net asset value per share	303.61	244.12	238.07
* after direct transaction costs of	(0.08)	(0.07)	(0.11)

### Performance

% Return after operating charges^^	25.31%	3.35%	10.01%
------------------------------------	--------	-------	--------

### Other information

Closing net asset value (£'000)	42,220	33,308	14,676
Closing number of shares	13,906,011	13,643,731	6,164,492
% Operating charges	0.63%	0.64%	0.93%
% Direct transaction costs	0.03%	0.03%	0.05%

### Prices

Highest share price	311.3	273.4	245.1
Lowest share price	247.7	216.7	213.9

I-Class Accumulation Shares	2020 <sup>‡</sup> pps	2019 pps	2018 pps
<b>Change in net asset value per share</b>			
Opening net asset value per share	821.42	794.43	719.81
Return before operating charges*	213.65	31.99	79.13
Operating charges	(5.60)	(5.00)	(4.51)
Return after operating charges*	208.05	26.99	74.62
Distributions	(7.99)	(6.78)	(6.28)
Retained distributions on accumulation shares	7.99	6.78	6.28
Closing net asset value per share	1,029.47	821.42	794.43
* after direct transaction costs of	(0.28)	(0.25)	(0.38)

### Performance

% Return after operating charges^^	25.33%	3.40%	10.37%
------------------------------------	--------	-------	--------

### Other information

Closing net asset value (£'000)	42,874	36,889	17,308
Closing number of shares	4,164,617	4,490,951	2,178,635
% Operating charges	0.60%	0.60%	0.60%
% Direct transaction costs	0.03%	0.03%	0.05%

### Prices

Highest share price	1,048	912.8	813.9
Lowest share price	833.5	723.1	708.0

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on pages 554 and 555, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2020.

‡‡ B-Class Income shares were launched on 3 May 2019. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Sector breakdown

	%
Information Technology	27.57
Health Care	14.47
Communication Services	12.43
Consumer Discretionary	10.50
Financials	8.85
Industrials	6.64
Consumer Staples	5.03
Utilities	4.94
Energy	3.23
Real Estate	2.67
Materials	2.36
Liquidity Funds	1.53
Net other liabilities	(0.22)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Equities 98.69% (98.49%)</b>			
<b>Communication Services 12.43% (11.39%)</b>			
<b>Diversified Telecommunication Services 2.69% (2.43%)</b>			
Verizon Communications, Inc.	372,701	16,851	2.69
		<b>16,851</b>	<b>2.69</b>
<b>Entertainment 1.23% (1.85%)</b>			
Netflix, Inc.	29,218	7,738	1.23
		<b>7,738</b>	<b>1.23</b>
<b>Interactive Media &amp; Services 6.65% (4.39%)</b>			
Alphabet, Inc. 'A'	30,048	33,289	5.31
Facebook, Inc. 'A'	52,663	8,407	1.34
		<b>41,696</b>	<b>6.65</b>
<b>Media 1.86% (2.48%)</b>			
Charter Communications, Inc. 'A'	24,662	9,262	1.48
Discovery, Inc. 'C'	110,907	2,397	0.38
		<b>11,659</b>	<b>1.86</b>
<b>Wireless Telecommunication Services 0.00% (0.24%)</b>			
Communication Services total		<b>77,944</b>	<b>12.43</b>
<b>Consumer Discretionary 10.50% (11.35%)</b>			
<b>Auto Components 0.00% (0.20%)</b>			
<b>Hotels, Restaurants &amp; Leisure 3.47% (1.34%)</b>			
McDonald's Corp.	58,219	9,588	1.53
Royal Caribbean Cruises Ltd.	84,487	7,704	1.23
Yum! Brands, Inc.	55,148	4,478	0.71
		<b>21,770</b>	<b>3.47</b>
<b>Household Durables 0.00% (0.50%)</b>			
<b>Internet &amp; Direct Marketing Retail 4.61% (3.87%)</b>			
Amazon.com, Inc.	20,289	28,904	4.61
		<b>28,904</b>	<b>4.61</b>
<b>Multiline Retail 0.00% (0.25%)</b>			
<b>Specialty Retail 2.42% (4.34%)</b>			
O'Reilly Automotive, Inc.	35,384	11,316	1.81
Ross Stores, Inc.	44,198	3,845	0.61
		<b>15,161</b>	<b>2.42</b>
<b>Textiles, Apparel &amp; Luxury Goods 0.00% (0.85%)</b>			
Consumer Discretionary total		<b>65,835</b>	<b>10.50</b>
<b>Consumer Staples 5.03% (4.69%)</b>			
<b>Beverages 5.03% (2.80%)</b>			
Coca-Cola Co. (The)	443,693	19,898	3.17
Constellation Brands, Inc. 'A'	80,199	11,657	1.86
		<b>31,555</b>	<b>5.03</b>
<b>Food Products 0.00% (1.34%)</b>			
<b>Household Products 0.00% (0.15%)</b>			
<b>Tobacco 0.00% (0.40%)</b>			
Consumer Staples total		<b>31,555</b>	<b>5.03</b>
<b>Energy 3.23% (6.01%)</b>			
<b>Oil, Gas &amp; Consumable Fuels 3.23% (6.01%)</b>			
Chevron Corp.	142,889	12,123	1.93
Diamondback Energy, Inc.	91,966	5,359	0.86
Pioneer Natural Resources Co.	26,511	2,777	0.44
		<b>20,259</b>	<b>3.23</b>
Energy total		<b>20,259</b>	<b>3.23</b>
<b>Financials 8.85% (10.62%)</b>			
<b>Banks 4.69% (6.37%)</b>			
Huntington Bancshares, Inc.	786,451	8,238	1.32
KeyCorp	505,674	7,346	1.17
SVB Financial Group	41,753	7,893	1.26
Truist Financial Corp.	148,979	5,916	0.94
		<b>29,393</b>	<b>4.69</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Capital Markets 2.35% (2.71%)</b>			
Ameriprise Financial, Inc.	39,671	5,153	0.82
Morgan Stanley	232,897	9,547	1.53
		<b>14,700</b>	<b>2.35</b>
<b>Consumer Finance 0.00% (0.07%)</b>			
<b>Diversified Financial Services 0.00% (0.19%)</b>			
<b>Insurance 1.81% (1.28%)</b>			
Arthur J Gallagher & Co.	46,670	3,563	0.57
Progressive Corp. (The)	125,021	7,788	1.24
		<b>11,351</b>	<b>1.81</b>
Financials total		<b>55,444</b>	<b>8.85</b>
<b>Health Care 14.47% (16.54%)</b>			
<b>Biotechnology 2.26% (2.40%)</b>			
AbbVie, Inc.	130,846	8,150	1.30
Alexion Pharmaceuticals, Inc.	47,719	3,646	0.58
Biogen, Inc.	11,188	2,364	0.38
		<b>14,160</b>	<b>2.26</b>
<b>Health Care Equipment &amp; Supplies 3.74% (3.19%)</b>			
Baxter International, Inc.	68,765	4,747	0.76
Boston Scientific Corp.	334,388	11,053	1.76
Intuitive Surgical, Inc.	17,605	7,652	1.22
		<b>23,452</b>	<b>3.74</b>
<b>Health Care Providers &amp; Services 4.63% (4.75%)</b>			
Cigna Corp.	49,599	7,442	1.19
Quest Diagnostics, Inc.	72,313	6,170	0.99
UnitedHealth Group, Inc.	71,886	15,381	2.45
		<b>28,993</b>	<b>4.63</b>
<b>Life Sciences Tools &amp; Services 1.20% (0.00%)</b>			
Thermo Fisher Scientific, Inc.	30,941	7,536	1.20
		<b>7,536</b>	<b>1.20</b>
<b>Pharmaceuticals 2.64% (6.20%)</b>			
Bristol-Myers Squibb Co.	167,526	8,143	1.30
Eli Lilly & Co.	77,290	8,400	1.34
		<b>16,543</b>	<b>2.64</b>
Health Care total		<b>90,684</b>	<b>14.47</b>
<b>Industrials 6.64% (9.57%)</b>			
<b>Aerospace &amp; Defense 2.11% (1.71%)</b>			
Raytheon Co.	77,031	13,260	2.11
		<b>13,260</b>	<b>2.11</b>
<b>Air Freight &amp; Logistics 0.00% (0.10%)</b>			
<b>Airlines 0.00% (0.22%)</b>			
<b>Building Products 0.00% (0.05%)</b>			
<b>Commercial Services &amp; Supplies 0.00% (0.11%)</b>			
<b>Electrical Equipment 2.09% (0.74%)</b>			
Eaton Corp. plc	176,646	13,084	2.09
		<b>13,084</b>	<b>2.09</b>
<b>Industrial Conglomerates 0.00% (1.87%)</b>			
<b>Machinery 0.00% (2.11%)</b>			
<b>Road &amp; Rail 2.44% (2.55%)</b>			
Norfolk Southern Corp.	93,560	15,297	2.44
		<b>15,297</b>	<b>2.44</b>
<b>Trading Companies &amp; Distributors 0.00% (0.11%)</b>			
Industrials total		<b>41,641</b>	<b>6.64</b>

# Portfolio statement – continued

As at 31 January 2020

Investment	Holding	Market value £'000	Total net assets %
<b>Information Technology 27.57% (20.01%)</b>			
<b>IT Services 7.59% (5.51%)</b>			
Leidos Holdings, Inc.	183,807	14,364	2.29
Mastercard, Inc. 'A'	91,272	22,552	3.60
PayPal Holdings, Inc.	119,120	10,627	1.70
		<b>47,543</b>	<b>7.59</b>
<b>Semiconductors &amp; Semiconductor Equipment 7.12% (5.44%)</b>			
Advanced Micro Devices, Inc.	176,824	6,568	1.05
Analog Devices, Inc.	126,753	10,849	1.73
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	327,261	13,909	2.22
Texas Instruments, Inc.	140,605	13,327	2.12
		<b>44,653</b>	<b>7.12</b>
<b>Software 9.22% (6.72%)</b>			
Coupa Software, Inc.	12,220	1,543	0.25
Microsoft Corp.	306,870	40,379	6.44
salesforce.com, Inc.	102,491	14,497	2.31
Workday, Inc. 'A'	9,710	1,391	0.22
		<b>57,810</b>	<b>9.22</b>
<b>Technology Hardware, Storage &amp; Peripherals 3.64% (2.34%)</b>			
Apple, Inc.	92,342	22,782	3.64
		<b>22,782</b>	<b>3.64</b>
<b>Information Technology total</b>		<b>172,788</b>	<b>27.57</b>
<b>Materials 2.36% (2.54%)</b>			
<b>Chemicals 1.47% (1.81%)</b>			
DuPont de Nemours, Inc.	82,979	3,332	0.53
Eastman Chemical Co.	110,266	5,846	0.94
		<b>9,178</b>	<b>1.47</b>
<b>Containers &amp; Packaging 0.89% (0.73%)</b>			
Crown Holdings, Inc.	96,948	5,598	0.89
		<b>5,598</b>	<b>0.89</b>
<b>Materials total</b>		<b>14,776</b>	<b>2.36</b>
<b>Real Estate 2.67% (2.07%)</b>			
<b>Equity Real Estate Investment Trusts (REITs) 2.67% (2.07%)</b>			
Prologis, Inc.	228,496	16,743	2.67
		<b>16,743</b>	<b>2.67</b>
<b>Real Estate total</b>		<b>16,743</b>	<b>2.67</b>
<b>Utilities 4.94% (3.70%)</b>			
<b>Electric Utilities 4.94% (3.54%)</b>			
American Electric Power Co., Inc.	91,426	7,249	1.16
NextEra Energy, Inc.	63,749	13,106	2.09
Xcel Energy, Inc.	202,969	10,631	1.69
		<b>30,986</b>	<b>4.94</b>
<b>Multi-Utilities 0.00% (0.16%)</b>			
<b>Utilities total</b>		<b>30,986</b>	<b>4.94</b>
<b>Equities total</b>		<b>618,655</b>	<b>98.69</b>
<b>Futures 0.00% (0.02%)</b>			
S&P 500 Emini Index 20/03/2020	41	(35)	-
<b>Futures total</b>		<b>(35)</b>	<b>-</b>

Investment	Holding	Market value £'000	Total net assets %
<b>Liquidity Funds 1.53% (1.21%)</b>			
JPM USD Liquidity LVNAV Fund X (dist.) <sup>®</sup>	12,580,730	9,584	1.53
<b>Liquidity Funds total</b>		<b>9,584</b>	<b>1.53</b>
Investment assets (including investment liabilities)		628,204	100.22
Net other liabilities		(1,360)	(0.22)
<b>Net assets</b>		<b>626,844</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 January 2019.  
<sup>®</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
Income			
Net capital gains (Note 2)		129,257	30,494
Revenue (Note 3)	10,030		7,981
Expenses (Note 4)	(4,019)		(3,368)
Net revenue before taxation	6,011		4,613
Taxation (Note 5)	(1,415)		(1,096)
Net revenue after taxation		4,596	3,517
<b>Total return before distributions</b>		<b>133,853</b>	<b>34,011</b>
Distributions (Note 6)		(4,606)	(3,506)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>129,247</b>	<b>30,505</b>

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2020 £'000	2019 £'000
<b>Opening net assets attributable to shareholders</b>		<b>527,423</b>	<b>204,272</b>
Amounts transferred from JPM US Fund		-	363,257
Amounts receivable on issue of shares	210,190		84,474
Amounts payable on cancellation of shares	(244,228)		(158,635)
		(34,038)	(74,161)
Dilution adjustment		42	36
Change in net assets attributable to shareholders from investment activities (see above)		129,247	30,505
Retained distributions on accumulation shares		4,170	3,514
<b>Closing net assets attributable to shareholders</b>		<b>626,844</b>	<b>527,423</b>

## Balance sheet

As at 31 January

	2020 £'000	2019 £'000
<b>Assets:</b>		
Investments	628,239	525,924
<b>Current assets:</b>		
Debtors (Note 8)	6,467	5,834
Cash and bank balances (Note 9)	10	438
<b>Total assets</b>	<b>634,716</b>	<b>532,196</b>
<b>Liabilities:</b>		
Investment liabilities	(35)	-
<b>Creditors:</b>		
Bank overdraft	(675)	(74)
Distribution payable	(327)	(267)
Other creditors (Note 10)	(6,835)	(4,432)
<b>Total liabilities</b>	<b>(7,872)</b>	<b>(4,773)</b>
<b>Net assets attributable to shareholders</b>	<b>626,844</b>	<b>527,423</b>

The notes to these financial statements are shown on pages 552 to 555.

# Notes to the financial statements for the year ending 31 January 2020

## 1. Accounting policies

The applicable accounting policies adopted by JPM US Select Fund are disclosed on pages 13 and 14.

## 2. Net capital gains

	2020 £'000	2019 £'000
Currency (losses)/gains	(198)	508
Derivative contracts	1,100	(435)
Forward currency contracts	3	-
Non-derivative securities	128,352	30,421
Net capital gains	129,257	30,494

## 3. Revenue

	2020 £'000	2019 £'000
Income from Liquidity Funds	176	47
Income from overseas equity investments	9,831	7,911
Interest on bank and term deposits	5	16
Interest on derivatives	(1)	(1)
Stock lending income	19	8
Total revenue	10,030	7,981

## 4. Expenses

	2020 £'000	2019 £'000
<b>Payable to the ACD or associate of the ACD:</b>		
ACD fee	3,683	3,071
Operating expenses	333	294
Stock lending fees	2	1
	4,018	3,366
Interest payable	1	2
Total expenses	4,019	3,368

The fees paid to the auditors for the year ended 31 January 2020 are £6,098 (31.01.19: £6,098), with additional fees of £514 (31.01.19: £633) relating to other audit services. These fees form part of the operating expenses.

## 5. Taxation

	2020 £'000	2019 £'000
<b>a) Analysis of charge in the year</b>		
Overseas tax suffered	1,415	1,096
Current year tax charge (Note 5b)	1,415	1,096

### b) Factors affecting the tax charge for the year

The tax assessed for the year is greater than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	6,011	4,613
Corporation tax at 20%	1,202	923
Effects of:		
Dividends not subject to corporation tax	(1,908)	(1,551)
Excess expenses for which no relief taken	712	635
Overseas tax expensed	(9)	(4)
Overseas tax suffered	1,415	1,096
Revenue taxable in different periods	3	(3)
	213	173
Total tax charge (Note 5a)	1,415	1,096

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £4,554,325 (31.01.19: £3,842,768) in relation to £22,771,624 (31.01.19: £19,213,838) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2020 £'000	2019 £'000
Final dividend distribution	4,497	3,781
Add: Amounts payable on cancellation of shares	945	557
Deduct: Amounts receivable on issue of shares	(836)	(832)
Distributions for the year	4,606	3,506

Details of the distribution per share are set out on page 556.

## 7. Movement between net revenue after taxation and distributions

	2020 £'000	2019 £'000
Net revenue after taxation	4,596	3,517
Add: RDR transfer equalisation (capital)	6	1
Add: Undistributed revenue brought forward	14	2
Deduct: Undistributed revenue carried forward	(10)	(14)
	4,606	3,506

## 8. Debtors

	2020 £'000	2019 £'000
Accrued income	440	365
Due from the ACD for shares issued	3,023	249
Overseas tax recoverable	29	29
Property income tax recoverable	1	-
Sales awaiting settlement	2,974	5,191
Total debtors	6,467	5,834

# Notes to the financial statements – continued

## 9. Cash and bank balances

	2020 £'000	2019 £'000
Amounts held at futures clearing houses and brokers	10	-
Cash and bank balances	-	438
Total cash and bank balances	10	438

## 10. Other creditors

	2020 £'000	2019 £'000
Accrued expenses	399	346
Due to the ACD for shares cancelled	3,663	1,335
Purchases awaiting settlement	2,773	2,751
Total other creditors	6,835	4,432

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.19: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £1,038,637 (31.01.19: £1,432,377). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 549 and 550 and the revenue from these investments was £176,420 (31.01.19: £47,074).

The following parties held a material interest in the Fund at the year end date:  
- FIL Nominee (Shareholdings) Limited 11.17% (31.01.19: 10.14%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £106,859 securities on loan (31.01.19: £3,670,377) and consequently £109,281 collateral was held (31.01.19: £3,913,699). The nature of collateral was 100% cash (31.01.19: 100% bonds).

As at	2020 £'000	2019 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	19	8
Fees paid to the lending agent <sup>o</sup>	(2)	(1)
Net stock lending income	17	7

<sup>o</sup> A related party to the Fund.

An analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 557.

## 14. Financial instruments

### Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
<b>31.01.20</b>			
US Dollar	630,941	2,737	628,204
<b>31.01.19</b>			
US Dollar	529,123	3,199	525,924

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £63,094,000 (31.01.19: £52,912,000).

### Interest rate risk

At the year end date, 1.42% (31.01.19: 1.28%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £62,820,000 (31.01.19: £52,592,000).

For consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Share classes

The Fund currently has four share classes; Class A Shares, Class B Shares, Class C Shares and Class I Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class A Shares:	1.00%	0.15%
Class B Shares:	0.65%	0.15%
Class C Shares:	0.50%	0.15%
Class I Shares:	0.60%	0.00%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 547 to 548. All classes have the same rights on winding up.

## 16. Counterparty exposure

Counterparty	Forward currency contracts £'000	Total £'000
<b>31.01.19</b>		
Merrill Lynch	78	78

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

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

# Notes to the financial statements – continued

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

	2020 Assets £'000	2020 Liabilities £'000	2019 Assets £'000	2019 Liabilities £'000
Level 1: Quoted prices	618,655	(35)	519,534	-
Level 2: Observable market data	9,584	-	6,390	-
Total	628,239	(35)	525,924	-

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.20</b>						
<b>Purchases</b>						
Purchases of Equity stocks	(624,087)	(81)	-	(624,168)	0.01	0.00
Purchases of Funds	(251,270)	-	-	(251,270)	0.00	0.00
	(875,357)	(81)	-	(875,438)		
<b>Sales</b>						
Sales of Equity stocks	654,083	(92)	(13)	653,978	0.01	0.00
Sales of Funds	247,367	-	-	247,367	0.00	0.00
	901,450	(92)	(13)	901,345		
Total		(173)	(13)			
Percentage of Fund average net assets		0.03%	0.00%			

# Notes to the financial statements – continued

## 18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
<b>31.01.19</b>						
<b>Purchases*</b>						
Purchases of Equity stocks	(482,375)	(72)	-	(482,447)	0.01	0.00
Purchases of Funds	(40,307)	-	-	(40,307)	0.00	0.00
<b>In-specie purchases</b>						
Purchases of Equity stocks	(355,307)	-	-	(355,307)	0.00	0.00
	(877,989)	(72)	-	(878,061)		
<b>Sales</b>						
Sales of Equity stocks	548,886	(79)	(8)	548,799	0.01	0.00
Sales of Funds	33,668	-	-	33,668	0.00	0.00
	582,554	(79)	(8)	582,467		
Total		(151)	(8)			
Percentage of Fund average net assets		0.03%	0.00%			

\* Excluding in specie and corporate action activity

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.03% (31.01.19 0.03%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares	82,466,269	27,486,992	(53,169,510)	(4,287,379)	52,496,372
A-Class Income Shares	1,203,950	3,022,674	(3,142,471)	(85,770)	998,383
B-Class Accumulation Shares	1,161,192	16,782,480	(548,683)	(501,411)	16,893,578
B-Class Income Shares	-	62,771	-	132,774	195,545
C-Class Accumulation Shares	71,635,292	16,341,767	(18,297,809)	1,699,600	71,378,850
C-Class Income Shares	13,643,731	9,926,783	(9,744,395)	79,892	13,906,011
I-Class Accumulation Shares	4,490,951	1,031,771	(1,418,171)	60,066	4,164,617

# Distribution table

## Final distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2019

Group 2 – Shares purchased 1 February 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20	Distribution paid 30.04.19
<b>A-Class Accumulation Shares</b>				
Group 1	0.790000	-	0.790000	0.610000
Group 2	0.316857	0.473143	0.790000	0.610000
<b>A-Class Income Shares</b>				
Group 1	0.540000	-	0.540000	0.460000
Group 2	0.271382	0.268618	0.540000	0.460000
<b>B-Class Accumulation Shares</b>				
Group 1	1.330000	-	1.330000	1.100000
Group 2	0.535225	0.794775	1.330000	1.100000
<b>C-Class Accumulation Shares</b>				
Group 1	4.480000	-	4.480000	3.760000
Group 2	2.180590	2.299410	4.480000	3.760000
<b>C-Class Income Shares</b>				
Group 1	2.300000	-	2.300000	1.920000
Group 2	0.970867	1.329133	2.300000	1.920000
<b>I-Class Accumulation Shares</b>				
Group 1	7.990000	-	7.990000	6.780000
Group 2	3.628732	4.361268	7.990000	6.780000

## Final distribution in pence per share

Group 1 – Shares purchased on 3 May 2019

Group 2 – Shares purchased 3 May 2019 to 31 January 2020

	Net revenue	Equalisation	Distribution payable 30.04.20
<b>B-Class Income Shares</b>			
Group 1	0.750000	-	0.750000
Group 2	0.609937	0.140063	0.750000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2020 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.02%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	107	0.02%

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
Goldman Sachs	107
Total	107

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Value £'000
Cash	N/A	USD	109
Total			109

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
less than one day	109
Total	109

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

Counterparty	Country of Incorporation
Goldman Sachs	United States

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.01.20: £109,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## Who to contact

### Intermediaries

**0800 727 770**

### If you are an investor with us please call

**0800 20 40 20**

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

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

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