Interim Report & Accounts (Unaudited)

JPMorgan Fund ICVC

31 July 2018

J.P.Morgan
Asset Management

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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 18 September 2018, 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 18 September 2018.

Authorised Corporate Director's (ACD) Report

Board of Directors of JPMorgan Funds Limited ("JPMF"), the Authorised Corporate Director ("ACD") of JPMorgan Fund ICVC as at 31 July 2018

Chairman

Daniel Watkins

Connected director. A member of the ACD since January 2010.

Mr Watkins, Managing Director, is the Deputy CEO of J.P. Morgan Asset Management's AM Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has been an employee since 1997, and oversees the business infrastructure of Investment Management in Europe, U.S. and Asia including client services, fund administration, product development, and Request for Proposal. Mr Watkins also performs the role of Deputy CEO of AM EMEA, acting as a director of all the regulated legal entities across the region.

Mr Watkins has held a number of positions at J.P. Morgan namely: Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations; and manager of the Flemings Investment Operations Teams.

Mr Watkins obtained a BA in Economics and Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a director of several J.P. Morgan managed Luxembourg and Irish domiciled Investment Funds and also several UK legal entities.

Directors

Patrick Thomson

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

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.

Stephen Pond

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

Mr Pond is the lead Finance and Business Manager for the International Institutional client business and also provides support to the European regional finance agenda. He has been a board director and SIMF2 of JPMorgan Life Limited since January 2018 and is a director of several 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 charterholder since 2009. Mr Pond obtained a BA in Economics from the College of William and Mary in Williamsburg, VA, USA.

Ruston Smith
Independent Director of the ACD since December 2016.

Mr Smith has over 30 years' experience in the pension fund and investment industry, complemented by broader commercial experience.

He has held senior corporate positions with responsibility for strategy, investment, governance, communication and operations for a wide range of UK and international defined benefit and defined contribution schemes and provident funds, also acting as a Trustee and Chairman.

His experience includes over a decade as the Group Pensions and Insurable Risk Director at Tesco, where the award winning UK scheme has over 200,000 employed members. He was also the CEO of Tesco Pension Investment their FCA approved in house investment manager with £12bn of assets under management.

Mr Smith has a breadth of experience which has included responsibility for executive reward and benefits, employee relations, HR systems, payroll, global mobility and health & wellness.

Before joining Tesco, Mr Smith was a Director and Company Secretary at PZ Cussons, where he was also responsible for their group pensions, property, legal and insurance.

Mr Smith is Non Executive Chairman of the Tesco Pension Trustee Board and the Tesco DC Governance Committee, Non Executive Chairman of Tesco Pension Investment Limited, Non Executive Director of JPMorgan Asset Management International Limited, a Director of Standard Life's Master Trust Company, Director of Smart Pensions Limited, a Governor of the Pensions Policy Institute, Non-Executive Chairman of Pitman Trustees Ltd and Chairman of National Grocers Benevolent Fund. He was former Chairman of the Pensions and Lifetime Savings Association.

He has an MBA, is a Fellow of the Pensions Management Institute and a Fellow of the Institute of Management.

Background

JPMorgan Funds Limited ("JPMF") 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 report for the period ended 31 July 2018.

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 UCITS Retail Scheme and acts as an umbrella company comprising of 30 sub-funds. Its registration number is IC00005 and its registered address is 60 Victoria Embankment, London EC4Y 0JP.

All the sub-funds and share classes are registered for offer and distribution in the United Kingdom and Jersey. The JPM Europe Dynamic (ex-UK) Fund was registered with the Comision Calificadora de Riesgo ("CCR") for marketing to pension funds in Chile on 24 August 2017. JPM Asia Growth Fund was registered with the CCR for marketing to pension funds in Chile on 31 July 2018.

Structure & Liabilities

The assets of each sub-fund are treated as separate from those of every 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 ACD report includes for each sub-fund the:

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

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

Role and Responsibility of the Board

JPMF is authorised and regulated by the FCA and its principle activity is investment management. The ACD is incorporated under and governed by the Companies Act 2006. With respect to the annual report and accounts 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 semi-annual report and accounts, 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 JPMF and those of the Company and its shareholders. JPMF and its affiliates provide a variety of different services to the Company and receives compensation for these services. JPMF 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. JPMF and its affiliates also face conflicts of interest where these services are provided to other funds or clients, and, from time to time, make decisions that differ from and/or negatively impact those made on behalf of the Company.

Board Composition
JPMF is chaired by Mr Watkins, and consists of three connected directors and one independent director. All Board meetings require a quorum of two directors to be in attendance.

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

Board Evaluation
The Board carries out a biennial review of its performance.

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

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

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

Proxy Voting Policy
JPMF delegates responsibility for proxy voting to the Investment Adviser. The Investment Adviser manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgement of what will best serve the financial interests of clients.
So far as is practicable, the Investment Adviser will vote at all of the meetings called by companies in which they are invested.
A copy of the proxy voting policy is available from the Company's registered office upon request or on the website:
https://am.jpmorgan.com/uk/institutional/corporate-governance

Remuneration Disclosure
JPMF 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 relevant provisions of the Financial Conduct Authority Handbook and 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.

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

The Remuneration Policy applies to all employees of JPMF, including individuals whose professional activities may have a material impact on the risk profile of JPMF or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of JPMF (the "ACD"), 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 ACD reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. As at 31 December 2017, the ACD last reviewed and adopted the Remuneration Policy in June 2017 with no material changes and was satisfied with its implementation.

Quantitative Disclosures
The table below provides an overview of the aggregate 2017 total remuneration paid to staff of JPMF and the number of beneficiaries. These figures include the remuneration of all staff of JP Morgan Asset Management (UK) Ltd (the relevant employing entity) and the number of beneficiaries, both apportioned to JPMF on an AUM weighted basis.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, JPMF manages 32 AIFs and 2 UCITS (with 42 sub-funds) with a combined AUM as at 31 December 2017 of £13,204m and £15,004m respectively. The total sub-funds of 2 UCITS at period end is 40 sub-funds.

	All staff ($'000s)
Fixed remuneration	14,845
Variable remuneration	9,801
Total remuneration*	24,646
Number of beneficiaries	117

* No carried interest or performance fees were paid to any staff by the Company in the year.

The aggregate 2017 total remuneration paid to UCITS Identified Staff was USD 78,718,450, of which USD 7,505,126 relates to Senior Management and USD 71,213,323 relates to other Identified Staff*.

* For 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.

Auditor

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

Statement of Cross Holdings

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

Fund Terminations

Termination of JPM Institutional Asia Fund

The Board approved the liquidation of JPM Institutional Asia Fund on 6 March 2017 and on 8 June 2017 the termination took place, with the transfer of assets effective on 13 June 2018. The final accounts for the period to 17 May 2018 were sent to shareholders on 2 July 2018.

Termination of JPM Diversified Real Return Fund

The Board approved the liquidation of JPM Diversified Real Return Fund on 5 May 2017 and on 14 July 2017 the termination took place, with the final payment made to shareholders on 13 October 2017. The final accounts for the period to 17 May 2018 were sent to shareholders on 2 July 2018.

Mergers tabled to shareholders at Extraordinary General Meeting

JPM US Fund into the JPM US Select Fund

The merger was approved at Extraordinary General Meeting held on 13 April 2018 and its effective date was 28 April 2018.

JPM Emerging Europe Fund into the JPM Emerging Markets Fund

The merger was not approved by shareholders at Extraordinary General Meeting held on 13 April 2018. The Board will consider what, if any, action will subsequently be taken.

Changes to the Prospectus

Published on 1 February 2018

- To introduce capped O&A expenses and to reduce the O&A for A, B, C, G and S share classes in all Funds from 18 bps to 15 bps max.

Published on 19 March 2018

- To update JPM Emerging Markets Fund so to rename the I share class as C Share Class, reduce the AMC from 1.00% to 0.75%; increase O&A from 0% to 0.15% and reduce the investment minimum to GBP 5m.
- To include a statement that 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/directdoc/emea_privacy.pdf

Published on 15 June 2018

- To update JPM Global (ex-UK) Bond Fund investment objective, policy and risk profile to clarify that the Fund may get exposure to emerging markets and invest in corporate bonds.
- To change the benchmark of the JPM Emerging Europe Equity Fund from MSCI Emerging Markets Europe Index (Net) to MSCI Emerging Markets Europe 10/40 Index (Net).
- To enable the transfer of existing K shares in JPM US Equity Income Fund between specified intermediaries.

Change to the composition of the Board of JPMF

Jasper Berens resigned from the Board with effect from the close of business on 12 April 2018. Ioan Roberts was appointed as Director following approval by the FCA on 20 November 2017 and resigned on 31 May 2018. Patrick Thomson was appointed as Director following approval by the FCA on 30 May 2018. Mike O'Brien resigned on 30 May 2018. Stephen Pond was appointed as Director on 27 June 2018.

The Board would like to take this opportunity to record its thanks to Jasper, Ioan and Mike for their service to the Company and to shareholders.

Management and Administration

Authorised Corporate Director

JPMorgan Funds Limited
3 Lochside View, Edinburgh Park,
Edinburgh, EH12 9DH
(Authorised and regulated by the Financial Conduct Authority)

Custodian and Bankers:

JPMorgan Chase Bank, N.A. London Branch
25 Bank Street, Canary Wharf, London, E14 5JP
(Authorised and regulated by the Prudential Regulation Authority and by the Financial Conduct Authority)

Depositary

National Westminster Bank plc
280 Bishopsgate, London, EC2M 4RB
(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

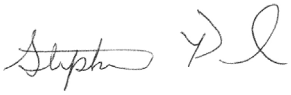
JPMorgan Asset Management (UK) Limited
25 Bank Street, Canary Wharf,
London, E14 5JP
(Authorised and regulated by the Financial Conduct Authority)

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,

Dan Watkins
Director
JPMorgan Funds Limited
18 September 2018



Stephen Pond
Director
JPMorgan Funds Limited
18 September 2018

Investment Adviser's Report for the six months ending 31 July 2018

Market review

Global financial markets generally delivered positive returns for the six month reporting period, supported by growth in corporate earnings and accommodative central bank policies. Throughout the period, equities largely outperformed bonds and developed market equities outperformed emerging market equities. For the six month period, the MSCI World Index returned 7.0% (performance in GBP terms, 31 January 2018, source: J.P. Morgan Asset Management). The Bloomberg Barclays Multiverse Index returned 5.3%.

In early February, a sharp sell-off in U.S. equities and bonds rapidly spread to other developed markets and emerging market nations. While financial market volatility spiked higher and remained elevated through the remainder of the reporting period, equity prices in developed markets rebounded somewhat by the end of July.

Though economic data appeared to show slowing growth in the 19-nation euro area in the first quarter of 2018, the economic expansion continued in the latter half of the reporting period. Second quarter gross domestic product (GDP) rose an estimated 2.2% from a year earlier, while first quarter GDP rose 2.5%. While rising oil prices and the threat of U.S. import tariffs on automobiles and other products from the European Union (EU) raised investor concerns about future growth, positive July data from Germany's manufacturing sector provided some reassurance.

Meanwhile, the European Central Bank (ECB) began in January to reduce its monthly purchases of assets and reaffirmed its plan to end the quantitative easing program by the end of 2018. However, responding to weaker-than-expected economic data and below-target core inflation during the first half of 2018, the ECB said it would not raise interest rates until mid-2019.

While U.K. financial markets continued to operate under a cloud of uncertainty about Brexit negotiations, economic growth remained positive and U.K. equity prices provided solid returns during the reporting period, partly due to sterling's weakness relative to the U.S. dollar as foreign revenues were repatriated.

Market outlook

Global economic growth is expected to continue through 2018, along with rising corporate profits and accommodative policies from leading central banks. While investor concerns about protectionist U.S. trade policies and reciprocal actions by the EU and China remain, negotiations to resolve trade tensions were continuing and the economic impact of newly erected tariffs appeared to be relatively narrow. Meanwhile, the U.S. Federal Reserve Bank has reiterated its commitment to move toward normalized monetary policy and the effects of rising U.S. interest rates on growth in the U.S. and elsewhere is an important trend for investors to watch.

JPMorgan Asset Management (UK) Limited
July 2018

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.

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

Over the period, Asian equities were down in US dollar terms and underperformed global equities, mainly driven by exogenous factors such as escalating trade frictions between the United States and China, as well as concerns over the pace of quantitative tightening in the United States.

The largest positive contribution came from our overweight position in India, both from stock selection and asset allocation perspectives. In terms of stock selection in India, our quality financial holdings such as HDFC Bank and IndusInd Bank continued to do well. Our overweight position in Tata Consultancy Services (information technology) also added value as the company benefited from a weaker currency, and tobacco name ITC proved to be resilient.

On the negative side, at the stock level the largest negative contribution came from our overweight position in Hangzhou Robam Appliances (household electronics). The company's share price fell on earnings miss. At the country level, the largest detractor was stock selection in Thailand, led by our overweight position in consumer name Beauty Community.

Fund outlook

Going forward, we continue to believe that US economic fundamentals suggest a gradual weakening of the dollar over the next few years, supporting the case for Asian equities. Our view continues to be that, while the risk to the global economy from trade disputes remains elevated, negotiation will be the ultimate resolution, with limited impact on the economy.

Our "best idea" strategy focuses on quality growth companies in the region with sustainably high returns over time: at the moment we have a preference for areas such as selected financials and consumer names across the region. These companies are gaining market share given that they are better-quality names amongst their competitors.

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM Asia Growth Fund A-Class Acc	212.3p	219.3p	-3.19%
JPM Asia Growth Fund B-Class Acc	306.1p	315.5p	-2.98%
JPM Asia Growth Fund C-Class Acc	217.3p	223.7p	-2.86%
Benchmark Index			-3.21%

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.

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.

12 month performance^ to 31 July

	2018	2017	2016
JPM Asia Growth Fund A-Class Acc	**8.3%**	**35.0%**	**19.9%**
JPM Asia Growth Fund B-Class Acc	**8.8%**	**35.8%**	**20.4%**
JPM Asia Growth Fund C-Class Acc	**9.1%**	**36.0%**	**20.8%**
Benchmark Index	5.7%	28.2%	15.8%

Fund statistics

Risk and Reward Profile	**6† (6 at 31 January 2018)**		
Fund size	**£259.6m**		
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%**

Top ten holdings %

Samsung Electronics Co. Ltd.	7.66
Tencent Holdings Ltd.	7.42
Taiwan Semiconductor Manufacturing Co. Ltd.	6.88
Alibaba Group Holding Ltd., ADR	6.25
AIA Group Ltd.	6.06
Ping An Insurance Group Co. of China Ltd. 'H'	3.76
China Construction Bank Corp. 'H'	3.13
HDFC Bank Ltd.	2.96
Housing Development Finance Corp. Ltd.	2.92
IndusInd Bank Ltd.	2.81

Geographical breakdown %

China	32.73
India	15.57
Hong Kong	11.78
Taiwan	11.61
South Korea	9.97
Indonesia	5.98
Singapore	5.06
Philippines	2.49
Thailand	1.19
Vietnam	0.83
Net other assets	2.79

Highest/lowest share price and distribution record

Financial year to 31 July	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	141.9p	103.7p	0.44p
2017	166.9p	106.4p	0.47p
2018	222.9p	159.8p	0.00p
2019[A]	221.8p	200.7p	0.00p
A-Class Income Shares			
2016	78.75p	57.57p	0.24p
2017	92.27p	58.80p	0.26p
2018	122.9p	88.07p	0.00p
2019[A]	122.2p	110.6p	0.00p
B-Class Accumulation Shares			
2016	201.3p	147.4p	1.46p
2017	238.5p	151.5p	1.67p
2018	320.6p	228.7p	0.52p
2019[A]	319.5p	289.0p	0.00p
C-Class Accumulation Shares			
2016	141.7p	103.9p	1.36p
2017	168.5p	106.9p	1.54p
2018	227.3p	161.7p	0.85p
2019[A]	226.7p	205.0p	0.00p
C-Class Income Shares			
2016	137.5p	100.8p	1.32p
2017	161.6p	102.5p	1.47p
2018	215.9p	153.6p	0.82p
2019[A]	214.5p	193.9p	0.00p

[A] To 31 July 2018.

Portfolio turnover rate

31.01.18	81.39%
31.07.18	31.64%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales, less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

† 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.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	74,643	65,091,918	114.7p	1.68%
31.01.17	96,511	59,640,384	161.8p	1.68%
31.01.18	128,520	58,593,041	219.3p	1.68%
31.07.18	115,359	54,346,845	212.3p	1.63%
A-Class Income Shares				
31.01.16[B]	459	723,926	63.40p	1.68%
31.01.17[B]	520	583,478	89.20p	1.68%
31.01.18[B]	903	747,135	120.9p	1.68%
31.07.18	805	687,779	117.0p	1.63%
B-Class Accumulation Shares				
31.01.16	18	11,335	163.3p	1.18%
31.01.17	140	60,263	231.6p	1.18%
31.01.18	196	62,090	315.5p	1.18%
31.07.18	188	61,564	306.1p	1.13%
C-Class Accumulation Shares				
31.01.16	10,258	8,904,134	115.2p	0.93%
31.01.17	17,265	10,540,637	163.8p	0.93%
31.01.18	118,538	52,991,142	223.7p	0.93%
31.07.18	128,344	59,073,029	217.3p	0.88%
C-Class Income Shares				
31.01.16[B]	150	135,731	110.4p	0.93%
31.01.17[B]	341	219,082	155.6p	0.93%
31.01.18[B]	13,280	6,275,175	211.6p	0.93%
31.07.18	14,871	7,235,792	205.5p	0.88%

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 97.21% (97.07%)			
China 32.73% (37.81%)			
51job, Inc., ADR	39,461	2,682	1.03
Alibaba Group Holding Ltd., ADR	115,552	16,222	6.25
China Construction Bank Corp. 'H'	11,817,000	8,121	3.13
China Merchants Bank Co. Ltd. 'H'	848,000	2,512	0.97
China Overseas Land & Investment Ltd.	1,666,000	3,967	1.53
CNOOC Ltd.	3,217,000	4,079	1.57
Country Garden Holdings Co. Ltd.	2,029,000	2,384	0.92
Country Garden Services Holdings Co. Ltd.	1,426,218	1,770	0.68
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	939,497	2,762	1.06
Nexteer Automotive Group Ltd.	1,074,000	1,160	0.45
Ping An Insurance Group Co. of China Ltd. 'H'	1,387,000	9,767	3.76
Shenzhou International Group Holdings Ltd.	778,000	7,229	2.79
Tencent Holdings Ltd.	560,800	19,269	7.42
Wuxi Biologics Cayman, Inc.	395,000	3,043	1.17
		84,967	**32.73**
Hong Kong 11.78% (13.70%)			
AIA Group Ltd.	2,371,600	15,724	6.06
Galaxy Entertainment Group Ltd.	1,066,000	6,506	2.51
Hutchison China MediTech Ltd., ADR	178,552	4,419	1.70
Techtronic Industries Co. Ltd.	931,000	3,924	1.51
		30,573	**11.78**
India 15.57% (12.23%)			
HDFC Bank Ltd.	317,268	7,667	2.96
HDFC Standard Life Insurance Co. Ltd.	472,538	2,630	1.01
Housing Development Finance Corp. Ltd.	344,073	7,580	2.92
IndusInd Bank Ltd.	329,501	7,287	2.81
ITC Ltd.	1,347,560	4,441	1.71
Maruti Suzuki India Ltd.	51,822	5,473	2.11
Tata Consultancy Services Ltd.	247,672	5,330	2.05
		40,408	**15.57**
Indonesia 5.98% (5.59%)			
Astra International Tbk. PT	8,291,400	3,111	1.20
Bank Central Asia Tbk. PT	5,613,200	6,828	2.63
Telekomunikasi Indonesia Persero Tbk. PT	19,144,300	3,599	1.39
United Tractors Tbk. PT	1,067,000	1,980	0.76
		15,518	**5.98**
Philippines 2.49% (2.28%)			
Jollibee Foods Corp.	923,160	3,481	1.34
Metropolitan Bank & Trust Co.	2,843,185	2,989	1.15
		6,470	**2.49**
Singapore 5.06% (4.52%)			
BOC Aviation Ltd.	797,700	3,803	1.47
DBS Group Holdings Ltd.	447,400	6,677	2.57
Jardine Cycle & Carriage Ltd.	141,100	2,646	1.02
		13,126	**5.06**
South Korea 9.97% (7.59%)			
NAVER Corp.	5,474	2,655	1.02
NCSoft Corp.	12,786	3,340	1.29
Samsung Electronics Co. Ltd.	634,760	19,895	7.66
		25,890	**9.97**
Taiwan 11.61% (10.25%)			
Chailease Holding Co. Ltd.	964,920	2,392	0.92
Eclat Textile Co. Ltd.	446,874	3,893	1.50
Largan Precision Co. Ltd.	47,000	5,999	2.31
Taiwan Semiconductor Manufacturing Co. Ltd.	2,934,000	17,854	6.88
		30,138	**11.61**
Thailand 1.19% (2.13%)			
Beauty Community PCL	3,608,600	639	0.25
Kasikornbank PCL, NVDR	491,600	2,436	0.94
		3,075	**1.19**
Vietnam 0.83% (0.97%)			
Vietnam Dairy Products JSC	164,790	902	0.35
Vinhomes JSC	350,370	1,247	0.48
		2,149	**0.83**
Equities total		**252,314**	**97.21**
Investment assets		252,314	97.21
Net other assets		7,253	2.79
Net assets		**259,567**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2018.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	**59,281**

Major purchases	Cost
China Overseas Land & Investment Ltd.	4,261
Housing Development Finance Corp. Ltd.	3,499
NCSoft Corp.	3,489
Country Garden Holdings Co. Ltd.	3,151
Samsung Electronics Co. Ltd.	2,886
NAVER Corp.	2,808
Wuxi Biologics Cayman, Inc.	2,624
51job, Inc., ADR	2,545
AIA Group Ltd.	1,962
Taiwan Semiconductor Manufacturing Co. Ltd.	1,922
Metropolitan Bank & Trust Co.	1,837
Telekomunikasi Indonesia Persero Tbk. PT	1,762
Largan Precision Co. Ltd.	1,754
Tata Consultancy Services Ltd.	1,656
Maruti Suzuki India Ltd.	1,607
Beauty Community PCL	1,561
Shenzhou International Group Holdings Ltd.	1,537
Alibaba Group Holding Ltd., ADR	1,426
China Construction Bank Corp. 'H'	1,419
Vinhomes JSC	1,334

	£'000
Total of all sales for the period	**51,026**

Major sales	Proceeds
China Resources Land Ltd.	5,944
Hong Kong Exchanges & Clearing Ltd.	5,037
JD.com, Inc., ADR	4,101
Hangzhou Robam Appliances Co. Ltd. 'A'	2,640
Kasikornbank PCL, NVDR	2,596
WH Group Ltd.	2,583
AAC Technologies Holdings, Inc.	2,385
China Lodging Group Ltd., ADR	2,380
Chailease Holding Co. Ltd.	2,331
Shriram Transport Finance Co. Ltd.	2,295
TAL Education Group, ADR	2,265
CNOOC Ltd.	2,229
Vietnam Dairy Products JSC	1,486
Nexteer Automotive Group Ltd.	1,298
GS Retail Co. Ltd.	1,051
Ping An Insurance Group Co. of China Ltd. 'H'	833
Taiwan Semiconductor Manufacturing Co. Ltd.	762
Jollibee Foods Corp.	716
United Tractors Tbk. PT	706
China Merchants Bank Co. Ltd. 'H'	556

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital (losses)/gains		(9,456)		26,857
Revenue	3,656		1,643	
Expenses	(1,581)		(1,043)	
Net revenue before taxation	2,075		600	
Taxation	(279)		(108)	
Net revenue after taxation		1,796		492
Total return before distributions		**(7,660)**		**27,349**
Distributions		29		38
Change in net assets attributable to shareholders from investment activities		**(7,631)**		**27,387**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	252,314	253,773
Current assets:		
Debtors	1,629	982
Cash and bank balances	6,035	7,256
Total assets	**259,978**	**262,011**
Liabilities:		
Creditors:		
Distribution payable	–	(51)
Other creditors	(411)	(523)
Total liabilities	**(411)**	**(574)**
Net assets attributable to shareholders	**259,567**	**261,437**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**261,437**		**114,777**
Amounts receivable on issue of shares	20,835		38,186	
Amounts payable on cancellation of shares	(15,087)		(3,283)	
		5,748		34,903
Dilution adjustment		13		50
Change in net assets attributable to shareholders from investment activities (see above)		(7,631)		27,387
Closing net assets attributable to shareholders		**259,567**		**177,117**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Securities Financing Transactions

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 period ended 31 July 2018 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 of the Fund, receives a fee of 15% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 85%, is received by the Fund i.e. for the benefit of Shareholders.

JPM Emerging Europe Equity Fund

Important information

The merger of JPM Emerging Europe Fund into the JPM Emerging Markets Fund was not approved at the Extraordinary General Meeting held on 13 April 2018. The Board will consider what, if any, action will subsequently be taken.

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 underperformed its benchmark during the period.

Stock selection in Poland weighed on relative returns, most notably led by our exposure to GetBack, the country's second-largest debt collection firm. The stock has suffered since it was reported in December that a criminal investigation had been launched against one of the company's employees over alleged illegal usage of a state database. Furthermore, during the period management surprised investors by discussing potential capital-raising plans, leading to concerns about the company's health.

Stock selection in Turkey weighed on relative returns, as investor concerns about the economy and policy have risen dramatically, adding to the market selloff. The portfolio's exposure to financial services companies – specifically, Yapi ve Kredi Bankasi and Türkiye Garanti Bankasi – proved to be a drag on relative returns, given the role of the banks as market proxies.

Our off-benchmark exposure to Sphera Franchise Group, a Romanian fast food chain, was one of the leading detractors from relative returns during the period. The recently-listed company announced weaker-than-expected fourth-quarter results on the back of one-off costs related to the initial public offering and front-loading of expansion costs.

Our long-held underweight to Greece boosted relative returns during the period. The market failed to keep pace with the broader region, falling 11.7% (in sterling terms) as concerns about the country's debt overhang remain.

Fund outlook

We will continue to maintain our underweight to Greece and will be patient in adding exposure until we see positive catalysts that suggest greater local stability.

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM Emerging Europe Equity Fund A-Class Acc	**200.0p**	**220.7p**	**-9.38%**
JPM Emerging Europe Equity Fund B-Class Acc	**99.62p**	**109.9p**	**-9.35%**
JPM Emerging Europe Equity Fund C-Class Acc	**207.7p**	**228.9p**	**-9.26%**
Benchmark Index			-6.62%

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.

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.

12 month performance^ to 31 July

	2018	2017	2016
JPM Emerging Europe Equity Fund A-Class Acc	**1.2%**	**23.2%**	**17.2%**
JPM Emerging Europe Equity Fund B-Class Acc	**1.5%**	**23.6%**	**17.7%**
JPM Emerging Europe Equity Fund C-Class Acc	**1.7%**	**23.8%**	**18.2%**
Benchmark Index	5.5%	23.9%	9.7%

Fund statistics

Risk and Reward Profile	**6† (6 at 31 January 2018)**		
Fund size	**£59.1m**		
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%**

Top ten holdings (excluding Liquidity Funds) %

LUKOIL PJSC, ADR	9.31
Sberbank of Russia PJSC, ADR	8.01
Gazprom PJSC, ADR	6.07
Novatek PJSC, GDR	5.58
MMC Norilsk Nickel PJSC, ADR	4.41
Powszechny Zaklad Ubezpieczen SA	3.95
Rosneft Oil Co. PJSC, GDR	3.68
Tatneft PJSC, ADR	3.67
OTP Bank Nyrt	3.37
Powszechna Kasa Oszczednosci Bank Polski SA	2.67

Geographical breakdown %

Russia	57.28
Poland	15.65
Turkey	9.44
Hungary	5.86
Liquidity Funds	4.47
Czech Republic	1.91
Romania	1.91
Georgia	1.81
Kazakhstan	0.77
Belarus	0.74
Austria	0.71
Net other liabilities	(0.55)

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	162.4p	117.1p	4.43p
2017	206.0p	119.4p	3.81p
2018	223.2p	190.9p	4.20p
2019[A]	221.3p	183.5p	0.00p
A-Class Income Shares			
2016	38.60p	27.83p	1.05p
2017	47.29p	27.42p	0.88p
2018	50.23p	42.97p	0.93p
2019[A]	48.88p	40.53p	0.00p
B-Class Accumulation Shares			
2016	80.37p	57.89p	2.19p
2017	102.3p	59.07p	2.22p
2018	111.1p	94.86p	2.42p
2019[A]	110.3p	91.55p	0.00p
C-Class Accumulation Shares			
2016	165.5p	119.9p	5.45p
2017	212.6p	122.4p	5.16p
2018	231.4p	197.3p	5.43p
2019[A]	229.7p	190.8p	0.00p
C-Class Income Shares			
2016	38.18p	27.64p	1.23p
2017	46.96p	27.07p	1.10p
2018	49.90p	42.53p	1.18p
2019[A]	48.33p	40.17p	0.00p

[A] To 31 July 2018.

Portfolio turnover rate

31.01.18	70.95%
31.07.18	37.32%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity Funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

† 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.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	39,572	30,781,093	128.6p	1.68%
31.01.17	50,551	24,913,455	202.9p	1.68%
31.01.18	48,636	22,038,630	220.7p	1.68%
31.07.18	30,237	15,120,410	200.0p	1.65%
A-Class Income Shares				
31.01.16[B]	473	1,603,098	29.51p	1.68%
31.01.17[B]	672	1,469,902	45.69p	1.68%
31.01.18[B]	595	1,219,893	48.74p	1.68%
31.07.18	459	1,039,727	44.12p	1.65%
B-Class Accumulation Shares				
31.01.16	2,558	4,024,583	63.57p	1.18%
31.01.17	5,004	4,967,585	100.7p	1.18%
31.01.18	4,361	3,967,881	109.9p	1.18%
31.07.18	3,936	3,951,073	99.62p	1.15%
C-Class Accumulation Shares				
31.01.16	19,027	14,446,795	131.7p	0.93%
31.01.17	35,236	16,827,778	209.4p	0.93%
31.01.18	28,750	12,560,683	228.9p	0.93%
31.07.18	23,568	11,348,552	207.7p	0.90%
C-Class Income Shares				
31.01.16[B]	489	1,677,620	29.13p	0.93%
31.01.17[B]	947	2,096,596	45.16p	0.93%
31.01.18[B]	1,249	2,594,183	48.17p	0.93%
31.07.18	943	2,157,034	43.71p	0.90%

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 96.08% (99.24%)			
Austria 0.71% (1.57%)			
Erste Group Bank AG	12,801	421	0.71
		421	**0.71**
Belarus 0.74% (0.51%)			
EPAM Systems, Inc.	4,440	436	0.74
		436	**0.74**
Czech Republic 1.91% (1.63%)			
Komercni banka A/S	15,090	499	0.84
Philip Morris CR A/S	1,200	630	1.07
		1,129	**1.91**
Georgia 1.81% (1.76%)			
TBC Bank Group plc	62,040	1,075	1.81
		1,075	**1.81**
Hungary 5.86% (5.70%)			
MOL Hungarian Oil & Gas plc	149,030	1,109	1.88
OTP Bank Nyrt	70,609	1,994	3.37
Wizz Air Holdings plc	10,559	364	0.61
		3,467	**5.86**
Kazakhstan 0.77% (1.06%)			
Nostrum Oil & Gas plc	224,670	455	0.77
		455	**0.77**
Poland 15.65% (14.50%)			
Bank Pekao SA	29,130	679	1.15
Bank Zachodni WBK SA	15,930	1,222	2.07
CD Projekt SA	28,860	1,259	2.13
Dino Polska SA	25,685	535	0.90
getBACK SA^	508,293	–	–
Globe Trade Centre SA	182,803	349	0.59
KRUK SA	5,940	268	0.45
Polski Koncern Naftowy ORLEN SA	52,360	1,026	1.74
Powszechna Kasa Oszczednosci Bank Polski SA	179,970	1,579	2.67
Powszechny Zaklad Ubezpieczen SA	266,410	2,338	3.95
		9,255	**15.65**
Romania 1.91% (2.43%)			
Banca Transilvania SA	1,244,492	602	1.02
Sphera Franchise Group SA	106,686	526	0.89
		1,128	**1.91**
Russia 57.28% (54.31%)			
Alrosa PJSC	1,131,140	1,333	2.25
Etalon Group plc, GDR	158,980	336	0.57
Gazprom PJSC, ADR	1,050,980	3,591	6.07
Inter RAO UES PJSC	10,561,385	526	0.89
JPMorgan Russian Securities plc[ø]	233,978	1,226	2.07
LSR Group PJSC, GDR	256,965	482	0.82
LUKOIL PJSC, ADR	102,248	5,506	9.31
Magnitogorsk Iron & Steel Works PJSC	655,000	364	0.61
MMC Norilsk Nickel PJSC, ADR	199,761	2,611	4.41
Moscow Exchange MICEX-RTS PJSC	654,060	819	1.39
Novatek PJSC, GDR	27,640	3,299	5.58
Polyus PJSC, GDR	31,108	834	1.41
Ros Agro plc, GDR	74,638	601	1.02
Rosneft Oil Co. PJSC, GDR	434,140	2,176	3.68
Sberbank of Russia PJSC, ADR	441,725	4,735	8.01
Severstal PJSC, GDR	65,194	801	1.35
Sollers PJSC	43,422	262	0.44
Surgutneftegas PJSC Preference	2,043,119	859	1.45
Tatneft PJSC, ADR	41,440	2,169	3.67
TCS Group Holding plc, GDR	46,830	742	1.25
Yandex NV 'A'	22,390	607	1.03
		33,879	**57.28**
Turkey 9.44% (15.77%)			
Akbank Turk A/S	821,070	923	1.56
BIM Birlesik Magazalar A/S	100,900	1,103	1.86
Cimsa Cimento Sanayi ve Ticaret A/S	82,210	129	0.22
Ford Otomotiv Sanayi A/S	29,430	269	0.46
Tofas Turk Otomobil Fabrikasi A/S	180,460	643	1.09
Tupras Turkiye Petrol Rafinerileri A/S	73,720	1,220	2.06
Turkiye Garanti Bankasi A/S	861,735	958	1.62
Ulker Biskuvi Sanayi A/S	124,370	338	0.57
		5,583	**9.44**
Equities total		**56,828**	**96.08**

Investment	Holding	Market value £'000	Total net assets %
Liquidity Funds 4.47% (0.16%)			
JPM Sterling Liquidity Fund X (dist.)[ø]	2,641,006	2,641	4.47
Liquidity Funds total		**2,641**	**4.47**
Investment assets		59,469	100.55
Net other liabilities		(326)	(0.55)
Net assets		**59,143**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2018.

^ Unlisted, suspended or delisted security.

ø A related party to the Fund.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	**21,956**

Total purchases	Cost
JPM Sterling Liquidity Fund X (dist.)[Ø]	9,141
Sberbank of Russia PJSC, ADR	2,162
MMC Norilsk Nickel PJSC, ADR	1,551
Powszechna Kasa Oszczednosci Bank Polski SA	1,475
BIM Birlesik Magazalar A/S	1,245
Bank Pekao SA	1,108
Powszechny Zaklad Ubezpieczen SA	985
Surgutneftegas PJSC Preference	733
TCS Group Holding plc, GDR	731
LUKOIL PJSC, ADR	580
Yandex NV 'A'	574
Bank Zachodni WBK SA	569
Tofas Turk Otomobil Fabrikasi A/S	541
Tatneft PJSC, ADR	298
Yapi ve Kredi Bankasi A/S	146
Turkcell Iletisim Hizmetleri A/S	117

[Ø] A related party to the Fund.

	£'000
Total of all sales for the period	**35,852**

Major sales	Proceeds
JPM Sterling Liquidity Fund X (dist.)[Ø]	6,630
Sberbank of Russia PJSC, ADR	3,749
Gazprom PJSC, ADR	3,052
Bank Pekao SA	1,446
Rosneft Oil Co. PJSC, GDR	1,312
Turkcell Iletisim Hizmetleri A/S	1,303
LUKOIL PJSC, ADR	1,166
Yapi ve Kredi Bankasi A/S	962
MMC Norilsk Nickel PJSC, ADR	903
Evraz plc	896
Erste Group Bank AG	812
X5 Retail Group NV, GDR	795
AmRest Holdings SE	753
Akbank Turk A/S	723
KRUK SA	662
Turkiye Garanti Bankasi A/S	656
Magnit PJSC	619
Moscow Exchange MICEX-RTS PJSC	563
TBC Bank Group plc	517
JPMorgan Russian Securities plc[Ø]	496

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital losses		(9,605)		(3,923)
Revenue	2,184		2,683	
Expenses	(442)		(572)	
Net revenue before taxation	1,742		2,111	
Taxation	(231)		(291)	
Net revenue after taxation		1,511		1,820
Total return before distributions		**(8,094)**		**(2,103)**
Distributions		(57)		(79)
Change in net assets attributable to shareholders from investment activities		**(8,151)**		**(2,182)**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	59,469	83,086
Current assets:		
Debtors	1,011	499
Cash and bank balances	50	223
Total assets	**60,530**	**83,808**
Liabilities:		
Creditors:		
Distribution payable	–	(42)
Other creditors	(1,387)	(175)
Total liabilities	**(1,387)**	**(217)**
Net assets attributable to shareholders	**59,143**	**83,591**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**83,591**		**92,410**
Amounts receivable on issue of shares	789		7,371	
Amounts payable on cancellation of shares	(17,102)		(17,979)	
		(16,313)		(10,608)
Dilution adjustment		16		38
Change in net assets attributable to shareholders from investment activities (see above)		(8,151)		(2,182)
Closing net assets attributable to shareholders		**59,143**		**79,658**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM Emerging Markets Fund

Important information

The merger of JPM Emerging Europe Fund into the JPM Emerging Markets Fund was not approved at the Extraordinary General Meeting held on 13 April 2018. The Board will consider what, if any, action will subsequently be taken.

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, quota 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 underperformed its benchmark during the period.

Stock selection in Brazil hindered performance. Kroton Educacional, a leading educational services company, detracted as the company released weaker-than-expected earnings guidance and raised concerns about growth prospects in its home market. Additionally, Lojas Renner, a department store retailer, continued to face weaker-than-expected retail trends.

In Russia, our holding in Magnit, a large supermarket operator, has detracted from returns during 2018. Early in the year the company announced disappointing 2017 results, reflecting ongoing competitive pressure in the sector. Additionally, the Russian market sold off in April as the US imposed further sanctions on individuals and companies, including existing securities of listed companies for the first time. As a result, our position in Sberbank, the dominant banking franchise, hurt performance.

Stock selection in China also detracted. In particular, our position in JD.com underperformed amid concerns that investment into logistics facilities and increasing competition in e-commerce will continue to depress margin growth.

India was the leading contributor to performance, driven by stock selection and overweight exposure to the market. IT services broadly outperformed, aided by a weakening currency. As a result, our overweight in Tata Consultancy contributed to returns as encouraging fourth-quarter results reported in April revealed acceleration in revenue growth and margin expansion as concerns regarding US regulatory and tax pressure subsided.

Stock selection in financials aided performance, specifically driven by exposure in Asia. Pan-Asian insurer AIA Group was the leading contributor in the period, reporting strong first-quarter results. Performance in India was aided by exposure to HDFC Bank, Kotak Mahindra Bank and IndusInd Bank.

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM Emerging Markets Fund A-Class Acc	225.5p	239.7p	-5.92%
JPM Emerging Markets Fund B-Class Acc	310.0p	328.7p	-5.69%
JPM Emerging Markets Fund C-Class Acc	890.6p	943.1p	-5.57%
JPM Emerging Markets Fund X-Class Inc	105.8p	111.7p	-5.28%
Benchmark Index			-4.54%

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.

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.

12 month performance^ to 31 July

	2018	2017	2016
JPM Emerging Markets Fund A-Class Acc	**3.8%**	**25.0%**	**22.5%**
JPM Emerging Markets Fund B-Class Acc	**4.3%**	**25.6%**	**23.1%**
JPM Emerging Markets Fund C-Class Acc	**4.6%**	**25.8%**	**23.3%**
JPM Emerging Markets Fund X-Class Inc	**5.5%**	**–**	**24.4%**
Benchmark Index	4.9%	25.7%	16.7%

Fund statistics

Risk and Reward Profile	**6† (6 at 31 January 2018)**			
Fund size	**£1,270.9m**			
Benchmark Index	**MSCI Emerging Markets 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	**1.50%**	**1.00%**	**0.75%**	**–[A]**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**	**0.06%**

Top ten holdings (excluding Liquidity Funds) %

Tencent Holdings Ltd.	6.20
Alibaba Group Holding Ltd., ADR	5.66
AIA Group Ltd.	5.10
Housing Development Finance Corp. Ltd.	4.87
HDFC Bank Ltd.	4.55
Samsung Electronics Co. Ltd.	4.33
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	4.21
Ping An Insurance Group Co. of China Ltd. 'H'	3.97
Sberbank of Russia PJSC	3.05
Bid Corp. Ltd.	2.22

Geographical breakdown %

China	27.86
India	19.17
Brazil	8.15
Taiwan	6.86
Hong Kong	6.61
South Africa	6.07
South Korea	5.71
Mexico	3.41
Russia	3.24
Indonesia	2.22
Argentina	2.00
Peru	1.29
Belarus	1.14
Liquidity Funds	0.92
Panama	0.85
Papua New Guinea	0.77
Egypt	0.76
Portugal	0.62
Thailand	0.54
Spain	0.48
Saudi Arabia	0.46
Net other assets	0.87

† 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.

[A] The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	170.4p	121.7p	0.97p
2017	194.5p	122.4p	0.37p
2018	242.6p	184.3p	0.00p
2019[B]	239.0p	215.2p	0.00p
A-Class Income Shares			
2016	73.28p	52.36p	0.42p
2017	83.02p	52.24p	0.16p
2018	103.3p	78.50p	0.00p
2019[B]	101.8p	91.67p	0.00p
B-Class Accumulation Shares			
2016	230.3p	165.2p	2.29p
2017	265.0p	166.2p	1.62p
2018	332.6p	251.4p	1.40p
2019[B]	327.6p	295.4p	0.00p
B-Class Income Shares			
2016	104.1p	74.70p	1.04p
2017	118.2p	74.13p	0.72p
2018	147.5p	111.4p	0.62p
2019[B]	144.6p	130.4p	0.00p
C-Class Accumulation Shares[C]			
2016	657.5p	472.3p	7.54p
2017	758.6p	475.1p	5.77p
2018	954.4p	720.1p	5.55p
2019[B]	940.1p	848.1p	0.00p
C-Class Income Shares[C]			
2016	109.9p	78.96p	1.27p
2017	124.9p	78.22p	0.95p
2018	155.9p	117.6p	0.90p
2019[B]	152.6p	137.7p	0.00p
X-Class Income Shares[D]			
2016	119.7p	86.56p	2.26p
2017	129.3p	84.96p	0.00p
2018	113.6p	99.79p	0.55p
2019[B]	111.3p	100.6p	0.00p

[B] To 31 July 2018.
[C] I-Class Shares were renamed as C-Class Shares at close of business 1 March 2018.
[D] X-Class Income Shares were closed on 18 September 2016 and re-launched on 14 July 2017.

Portfolio turnover rate

31.01.18	33.71%
31.07.18	9.75%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity Funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	343,747	266,985,922	128.8p	1.68%
31.01.17	425,870	228,100,623	186.7p	1.68%
31.01.18	525,460	219,189,388	239.7p	1.68%
31.07.18	499,589	221,538,541	225.5p	1.60%
A-Class Income Shares				
31.01.16[E]	7,239	13,172,143	54.95p	1.68%
31.01.17[E]	9,655	12,140,010	79.53p	1.68%
31.01.18[E]	13,810	13,523,330	102.1p	1.68%
31.07.18	13,245	13,792,910	96.03p	1.60%
B-Class Accumulation Shares				
31.01.16	206,013	117,882,453	174.8p	1.18%
31.01.17	321,106	126,062,130	254.7p	1.18%
31.01.18	496,262	150,977,328	328.7p	1.18%
31.07.18	438,756	141,556,930	310.0p	1.10%
B-Class Income Shares				
31.01.16[E]	28,705	36,816,835	77.97p	1.18%
31.01.17[E]	38,960	34,502,469	112.9p	1.18%
31.01.18[E]	54,253	37,393,855	145.1p	1.18%
31.07.18	46,946	34,325,668	136.8p	1.10%
C-Class Accumulation Shares				
31.01.16	287,108	57,465,815	499.6p	1.00%
31.01.17	362,754	49,723,780	729.5p	1.00%
31.01.18	110,094	11,673,171	943.1p	1.00%
31.07.18	165,617	18,596,055	890.6p	0.85%
C-Class Income Shares				
31.01.16[E]	5,562	6,762,116	82.25p	1.00%
31.01.17[E]	8,419	7,065,486	119.2p	1.00%
31.01.18[E]	17,505	11,431,832	153.1p	1.00%
31.07.18	21,810	15,084,720	144.6p	0.85%
X-Class Income Shares[D]				
31.01.16[E]	19	21,662	89.30p	0.06%
31.01.17[E]	–	–	–	–
31.01.18[E]	104,853	93,886,827	111.7p	0.06%
31.07.18	84,966	80,292,483	105.8p	0.06%

[E] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 98.21% (97.93%)			
Argentina 2.00% (1.86%)			
MercadoLibre, Inc.	97,597	25,450	2.00
		25,450	**2.00**
Belarus 1.14% (0.83%)			
EPAM Systems, Inc.	147,802	14,517	1.14
		14,517	**1.14**
Brazil 8.15% (8.73%)			
Ambev SA, ADR	2,340,600	9,335	0.73
B3 SA - Brasil Bolsa Balcao	3,579,960	17,268	1.36
Cielo SA	1,174,451	3,804	0.30
Itau Unibanco Holding SA Preference	1,566,066	14,983	1.18
Itau Unibanco Holding SA, ADR Preference	490,684	4,704	0.37
Kroton Educacional SA	5,906,498	13,703	1.08
Lojas Renner SA	2,108,951	13,403	1.05
Marcopolo SA	317,341	184	0.01
Marcopolo SA Preference	108,385	86	0.01
Petrobras Distribuidora SA	2,024,672	8,524	0.67
Raia Drogasil SA	492,640	7,437	0.59
Ultrapar Participacoes SA	745,354	6,700	0.53
Ultrapar Participacoes SA, ADR	12,526	113	0.01
WEG SA	883,344	3,347	0.26
		103,591	**8.15**
China 27.86% (30.32%)			
Alibaba Group Holding Ltd., ADR	512,815	71,992	5.66
Fuyao Glass Industry Group Co. Ltd.	5,445,400	15,229	1.20
Hangzhou Robam Appliances Co. Ltd. 'A'	2,971,832	9,493	0.75
Hangzhou Robam Appliances Co. Ltd. (BNP Paribas) Warrant 30/08/2019	1,946,623	6,166	0.49
Han's Laser Technology Industry Group Co. Ltd. 'A'	1,504,356	8,049	0.63
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	4,640,792	13,623	1.07
JD.com, Inc., ADR	882,731	23,572	1.86
Kweichow Moutai Co. Ltd. 'A'	146,700	11,831	0.93
Midea Group Co. Ltd. 'A'	3,085,994	16,309	1.28
New Oriental Education & Technology Group, Inc., ADR	200,955	13,425	1.06
Ping An Insurance Group Co. of China Ltd. 'H'	7,163,500	50,442	3.97
Sands China Ltd.	2,202,000	8,611	0.68
Shenzhou International Group Holdings Ltd.	1,497,000	13,910	1.09
Tencent Holdings Ltd.	2,294,200	78,830	6.20
Yum China Holdings, Inc.	458,363	12,550	0.99
		354,032	**27.86**
Egypt 0.76% (0.46%)			
Commercial International Bank Egypt SAE, GDR	2,761,092	9,628	0.76
		9,628	**0.76**
Hong Kong 6.61% (5.24%)			
AIA Group Ltd.	9,787,200	64,891	5.10
Jardine Matheson Holdings Ltd.	150,355	7,702	0.61
Techtronic Industries Co. Ltd.	2,715,000	11,444	0.90
		84,037	**6.61**
India 19.17% (18.25%)			
Asian Paints Ltd.	720,549	11,553	0.91
HDFC Bank Ltd.	750,185	18,128	1.43
HDFC Bank Ltd., ADR	492,019	39,689	3.12
HDFC Standard Life Insurance Co. Ltd.	3,422,810	19,048	1.50
Housing Development Finance Corp. Ltd.	2,807,969	61,858	4.87
IndusInd Bank Ltd.	890,037	19,682	1.55
ITC Ltd.	4,481,958	14,772	1.16
Kotak Mahindra Bank Ltd.	1,104,251	15,989	1.26
Tata Consultancy Services Ltd.	1,069,668	23,022	1.81
Tata Motors Ltd., ADR	297,529	4,381	0.34
UltraTech Cement Ltd.	335,118	15,560	1.22
		243,682	**19.17**
Indonesia 2.22% (2.51%)			
Astra International Tbk. PT	19,904,222	7,467	0.59
Bank Central Asia Tbk. PT	11,612,600	14,125	1.11
Bank Rakyat Indonesia Persero Tbk. PT	40,990,150	6,605	0.52
		28,197	**2.22**
Mexico 3.41% (2.88%)			
Becle SAB de CV	1,269,311	1,354	0.11
Fomento Economico Mexicano SAB de CV, ADR	190,350	14,160	1.11
Grupo Financiero Banorte SAB de CV 'O'	3,786,294	20,173	1.59
Infraestructura Energetica Nova SAB de CV	2,013,172	7,613	0.60
		43,300	**3.41**
Panama 0.85% (1.05%)			
Copa Holdings SA 'A'	146,731	10,789	0.85
		10,789	**0.85**
Papua New Guinea 0.77% (0.64%)			
Oil Search Ltd.	1,945,960	9,836	0.77
		9,836	**0.77**
Peru 1.29% (1.19%)			
Credicorp Ltd.	94,420	16,445	1.29
		16,445	**1.29**
Portugal 0.62% (0.00%)			
Jeronimo Martins SGPS SA	688,628	7,832	0.62
		7,832	**0.62**
Russia 3.24% (4.19%)			
Magnit PJSC	17,997	902	0.07
Magnit PJSC, GDR	126,598	1,568	0.12
Sberbank of Russia PJSC	12,926,549	33,657	2.65
Sberbank of Russia PJSC, ADR	474,738	5,089	0.40
		41,216	**3.24**
Saudi Arabia 0.46% (0.41%)			
Almarai Co. JSC	548,121	5,896	0.46
		5,896	**0.46**
South Africa 6.07% (6.53%)			
Bid Corp. Ltd.	1,843,300	28,225	2.22
Bidvest Group Ltd. (The)	1,034,595	11,227	0.88
Capitec Bank Holdings Ltd.	164,271	9,055	0.71
FirstRand Ltd.	1,941,491	7,693	0.61
Mr Price Group Ltd.	514,448	6,919	0.55
Sanlam Ltd.	3,194,625	14,032	1.10
		77,151	**6.07**
South Korea 5.71% (5.37%)			
NAVER Corp.	19,040	9,236	0.73
NCSoft Corp.	31,700	8,280	0.65
Samsung Electronics Co. Ltd.	1,754,100	54,978	4.33
		72,494	**5.71**
Spain 0.48% (0.54%)			
Prosegur Cia de Seguridad SA	1,210,207	6,094	0.48
		6,094	**0.48**
Taiwan 6.86% (6.36%)			
Largan Precision Co. Ltd.	140,000	17,871	1.41
President Chain Store Corp.	1,901,000	15,808	1.24
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,712,658	53,463	4.21
		87,142	**6.86**
Thailand 0.54% (0.57%)			
Siam Commercial Bank PCL (The)	2,140,240	6,819	0.54
		6,819	**0.54**
Equities total		**1,248,148**	**98.21**
Liquidity Funds 0.92% (1.91%)			
JPM Sterling Liquidity Fund X (dist.)[ø]	11,731,245	11,731	0.92
Liquidity Funds total		**11,731**	**0.92**
Investment assets		1,259,879	99.13
Net other assets		11,050	0.87
Net assets		**1,270,929**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2018.

[ø] A related party to the Fund.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	198,874

Major purchases	Cost
JPM Sterling Liquidity Fund X (dist.)[ø]	77,308
MercadoLibre, Inc.	15,677
B3 SA - Brasil Bolsa Balcao	15,064
AIA Group Ltd.	10,794
Han's Laser Technology Industry Group Co. Ltd. 'A'	10,260
NAVER Corp.	9,261
Jeronimo Martins SGPS SA	7,675
Alibaba Group Holding Ltd., ADR	6,533
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	6,327
Yum China Holdings, Inc.	5,132
Sberbank of Russia PJSC	4,512
IndusInd Bank Ltd.	3,859
Grupo Financiero Banorte SAB de CV 'O'	3,172
Commercial International Bank Egypt SAE, GDR	2,971
Sanlam Ltd.	2,886
New Oriental Education & Technology Group, Inc., ADR	2,728
Kotak Mahindra Bank Ltd.	2,539
Kroton Educacional SA	1,954
Samsung Electronics Co. Ltd.	1,948
HDFC Bank Ltd.	1,924

	£'000
Total of all sales for the period	175,059

Major sales	Proceeds
JPM Sterling Liquidity Fund X (dist.)[ø]	90,810
Tata Consultancy Services Ltd.	16,781
MercadoLibre, Inc.	12,018
AAC Technologies Holdings, Inc.	8,140
HDFC Standard Life Insurance Co. Ltd.	5,891
Magnit PJSC	4,814
Netmarble Games Corp.	4,667
ITC Ltd.	3,779
President Chain Store Corp.	3,473
Tencent Holdings Ltd.	3,246
WEG SA	3,081
Shenzhou International Group Holdings Ltd.	2,849
Magnit PJSC, GDR	2,036
Astra International Tbk. PT	1,951
Fuyao Glass Industry Group Co. Ltd.	1,927
Jardine Matheson Holdings Ltd.	1,922
FirstRand Ltd.	1,886
Becle SAB de CV	1,848
Bidvest Group Ltd. (The)	1,331
Marcopolo SA Preference	1,295

[ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital (losses)/gains		(84,379)		186,456
Revenue	17,323		15,316	
Expenses	(7,505)		(8,207)	
Net revenue before taxation	9,818		7,109	
Taxation	(1,439)		(933)	
Net revenue after taxation		8,379		6,176
Total return before distributions		**(76,000)**		**192,632**
Distributions		(104)		(425)
Change in net assets attributable to shareholders from investment activities		**(76,104)**		**192,207**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	1,259,879	1,320,127
Current assets:		
Debtors	10,715	2,669
Cash and bank balances	4,057	2,612
Total assets	**1,274,651**	**1,325,408**
Liabilities:		
Creditors:		
Distribution payable	–	(851)
Other creditors	(3,722)	(2,320)
Total liabilities	**(3,722)**	**(3,171)**
Net assets attributable to shareholders	**1,270,929**	**1,322,237**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**1,322,237**		**1,166,764**
Amounts receivable on issue of shares	70,308		121,907	
Amounts payable on cancellation of shares	(45,512)		(140,418)	
		24,796		(18,511)
Change in net assets attributable to shareholders from investment activities (see above)		(76,104)		192,207
Closing net assets attributable to shareholders		**1,270,929**		**1,340,460**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Securities Financing Transactions

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 period ended 31 July 2018 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 of the Fund, receives a fee of 15% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 85%, 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, quota 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 its benchmark during the period.

China was the key market contributor through both positive stock selection and being underweight in the market overall. With China overall weaker, our relatively more stable stocks, such as China Resources Power and Hang Seng Bank, were positive contributors. Internet stocks, particularly Tencent, showed some weakness and, given the lack of yield, we have no exposure. In contrast, A-shares were weak, meaning exposure to companies such as Midea, Fuyao Glass and Yili all detracted. This recent weakness means we see incremental opportunity across this market, and added to Yili, a quality A-share name, during July.

India, which continues to be a structural underweight given the fewer income-plus-growth opportunities, contributed as one of our handful of positions in the market, Tata Consultancy Services, rose sharply. We recently met with management, which provided a more upbeat outlook, with improvements being seen in its global financial and retail customers.

Saudi Arabia was the key country contributor, as our sole holding here Al Rajhi performed strongly. Al Rajhi's dividend announcement in February was a very positive signal: the 2017 dividend was raised by 78%, reflecting the strong capital position of the bank and management's confidence in the future.

Negative impact came from domestic exposure in markets such as Brazil, which saw currency weakness as a result of domestic politics and a general increase in market concern over "vulnerable" emerging markets. In Brazil, there was continued general weakness in the market following the truckers' strike with its implications for politics/economic growth.

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

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM Emerging Markets Income Fund A-Class Acc	**74.73p**	**75.94p**	**-1.59%**
JPM Emerging Markets Income Fund B-Class Acc	**76.53p**	**77.58p**	**-1.35%**
JPM Emerging Markets Income Fund C-Class Acc	**77.09p**	**78.05p**	**-1.23%**
JPM Emerging Markets Income Fund X-Class Acc	**141.1p**	**142.5p**	**-0.98%**
Benchmark Index			-4.54%

12 month performance^ to 31 July

	2018	2017	2016
JPM Emerging Markets Income Fund A-Class Acc	**6.1%**	**14.8%**	**18.2%**
JPM Emerging Markets Income Fund B-Class Acc	**6.6%**	**15.6%**	**18.1%**
JPM Emerging Markets Income Fund C-Class Acc	**6.9%**	**15.9%**	**18.3%**
JPM Emerging Markets Income Fund X-Class Acc	**7.6%**	**16.8%**	**19.1%**
Benchmark Index	4.9%	25.7%	16.7%

Fund statistics

Risk and Reward Profile				**5† (5 at 31 January 2018)**
Fund size				**£325.0m**
Benchmark Index				**MSCI Emerging Markets 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	**1.50%**	**1.00%**	**0.75%**	**–A**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**	**0.06%**

Top ten holdings (excluding Liquidity Funds) %

Taiwan Semiconductor Manufacturing Co. Ltd., ADR	5.95
Sberbank of Russia PJSC	4.36
Al Rajhi Bank	3.36
Itau Unibanco Holding SA Preference	2.61
China Pacific Insurance Group Co. Ltd. 'H'	2.48
Tata Consultancy Services Ltd.	2.29
Telekomunikasi Indonesia Persero Tbk. PT	2.20
Vanguard International Semiconductor Corp.	2.20
Wal-Mart de Mexico SAB de CV	2.20
China Construction Bank Corp. 'H'	2.18

Geographical breakdown %

China	22.26
Taiwan	16.33
Brazil	8.65
Russia	8.00
Mexico	6.11
South Africa	5.95
South Korea	5.83
India	5.00
Hong Kong	4.26
Thailand	3.62
Saudi Arabia	3.36
Czech Republic	2.27
Indonesia	2.20
Hungary	1.79
United Arab Emirates	1.73
Turkey	1.28
Chile	1.08
Liquidity Funds	0.68
Net other liabilities	(0.40)

† 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.

A The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time 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.

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	60.92p	42.36p	2.42p
2017	68.25p	44.06p	2.61p
2018	76.77p	65.31p	2.76p
2019[B]	77.06p	70.70p	2.18p
A-Class Income Shares			
2016	55.42p	36.96p	2.17p
2017	57.22p	38.27p	2.24p
2018	61.50p	54.29p	2.28p
2019[B]	61.57p	56.45p	1.73p
B-Class Accumulation Shares			
2016	61.65p	43.03p	2.42p
2017	69.31p	44.76p	2.47p
2018	78.42p	66.45p	2.76p
2019[B]	78.77p	72.30p	2.24p
B-Class Income Shares			
2016	112.3p	75.19p	4.36p
2017	117.1p	77.88p	4.25p
2018	126.4p	111.0p	4.55p
2019[B]	126.6p	116.2p	3.57p
C-Class Accumulation Shares			
2016	61.65p	43.10p	2.43p
2017	69.51p	44.85p	2.45p
2018	78.90p	66.69p	2.77p
2019[B]	79.27p	72.78p	2.24p
C-Class Income Shares			
2016	56.07p	37.60p	2.18p
2017	58.66p	38.95p	2.10p
2018	63.50p	55.65p	2.27p
2019[B]	63.64p	58.43p	1.80p
X-Class Accumulation Shares			
2016	110.3p	77.52p	4.43p
2017	125.7p	80.69p	4.53p
2018	144.0p	120.8p	5.14p
2019[B]	144.8p	133.1p	4.17p

[B] To 31 July 2018.

Portfolio turnover rate

31.01.18	35.25%
31.07.18	15.79%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity Funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	6,922	15,319,859	45.18p	1.68%
31.01.17	8,523	12,861,357	66.27p	1.68%
31.01.18	9,845	12,963,643	75.94p	1.68%
31.07.18	8,935	11,955,174	74.73p	1.65%
A-Class Income Shares				
31.01.16	1,556	3,966,590	39.24p	1.68%
31.01.17	1,506	2,733,611	55.09p	1.68%
31.01.18	1,500	2,472,790	60.68p	1.68%
31.07.18	1,413	2,437,172	57.97p	1.65%
B-Class Accumulation Shares				
31.01.16	16,280	35,472,714	45.89p	1.18%
31.01.17	16,291	24,165,096	67.42p	1.18%
31.01.18	13,128	16,922,247	77.58p	1.18%
31.07.18	12,831	16,765,360	76.53p	1.15%
B-Class Income Shares				
31.01.16	42,288	52,954,513	79.86p	1.18%
31.01.17	43,985	39,049,244	112.6p	1.18%
31.01.18	15,853	12,710,698	124.7p	1.18%
31.07.18	14,791	12,382,967	119.4p	1.15%
C-Class Accumulation Shares				
31.01.16	40,475	88,023,840	45.98p	0.93%
31.01.17	69,828	103,204,334	67.66p	0.93%
31.01.18	70,365	90,150,847	78.05p	0.93%
31.07.18	76,110	98,722,827	77.09p	0.90%
C-Class Income Shares				
31.01.16	168,224	421,255,268	39.93p	0.93%
31.01.17	178,729	316,566,310	56.46p	0.93%
31.01.18	203,682	325,021,107	62.67p	0.93%
31.07.18	210,751	350,736,878	60.09p	0.90%
X-Class Accumulation Shares				
31.01.16	94	113,060	82.71p	0.06%
31.01.17	109	88,688	122.6p	0.06%
31.01.18	140	98,052	142.5p	0.06%
31.07.18	138	98,052	141.1p	0.06%

The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 99.72% (98.09%)			
Brazil 8.65% (9.85%)			
Ambev SA	1,624,047	6,514	2.00
BB Seguridade Participacoes SA	1,015,984	5,109	1.57
Cielo SA	788,500	2,554	0.79
Engie Brasil Energia SA	453,261	3,426	1.05
Itau Unibanco Holding SA Preference	885,196	8,469	2.61
Petrobras Distribuidora SA	483,860	2,037	0.63
		28,109	**8.65**
Chile 1.08% (2.06%)			
Banco Santander Chile, ADR	141,471	3,518	1.08
		3,518	**1.08**
China 22.26% (16.10%)			
China Construction Bank Corp. 'H'	10,323,000	7,094	2.18
China Life Insurance Co. Ltd. 'H'	2,489,000	4,717	1.45
China Mobile Ltd.	534,500	3,658	1.13
China Overseas Land & Investment Ltd.	1,060,000	2,524	0.78
China Pacific Insurance Group Co. Ltd. 'H'	2,725,200	8,071	2.48
China Resources Power Holdings Co. Ltd.	4,546,000	6,653	2.05
CNOOC Ltd.	3,806,000	4,826	1.48
Fuyao Glass Industry Group Co. Ltd.	1,311,770	3,669	1.13
Fuyao Glass Industry Group Co. Ltd. 'H'	680,000	1,869	0.58
Guangdong Investment Ltd.	1,602,000	2,090	0.64
Henan Shuanghui Investment & Development Co. Ltd. 'A'	390,800	1,095	0.34
Huayu Automotive Systems Co. Ltd. 'A'	1,948,780	5,041	1.55
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	1,293,294	3,797	1.17
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	119,112	1,697	0.52
Midea Group Co. Ltd. 'A'	976,937	5,163	1.59
SAIC Motor Corp. Ltd. 'A'	1,469,790	5,202	1.60
Sands China Ltd.	1,029,600	4,026	1.24
Zhengzhou Yutong Bus Co. Ltd. 'A'	606,791	1,131	0.35
		72,323	**22.26**
Czech Republic 2.27% (2.49%)			
Komercni banka A/S	156,627	5,175	1.59
Moneta Money Bank A/S	833,833	2,206	0.68
		7,381	**2.27**
Hong Kong 4.26% (4.08%)			
Hang Seng Bank Ltd.	307,200	6,345	1.95
HKT Trust & HKT Ltd.	4,799,000	4,840	1.49
WH Group Ltd.	4,345,500	2,650	0.82
		13,835	**4.26**
Hungary 1.79% (2.02%)			
OTP Bank Nyrt	205,825	5,814	1.79
		5,814	**1.79**
India 5.00% (5.41%)			
Coal India Ltd.	386,549	1,120	0.35
Infosys Ltd., ADR	348,201	5,275	1.62
ITC Ltd.	729,432	2,404	0.74
Tata Consultancy Services Ltd.	346,340	7,454	2.29
		16,253	**5.00**
Indonesia 2.20% (2.13%)			
Telekomunikasi Indonesia Persero Tbk. PT	38,126,300	7,167	2.20
		7,167	**2.20**
Mexico 6.11% (5.17%)			
Bolsa Mexicana de Valores SAB de CV	1,136,378	1,617	0.50
Fibra Uno Administracion SA de CV, REIT	4,002,513	4,455	1.37
Kimberly-Clark de Mexico SAB de CV 'A'	4,675,256	6,648	2.04
Wal-Mart de Mexico SAB de CV	3,216,110	7,139	2.20
		19,859	**6.11**
Russia 8.00% (9.36%)			
Alrosa PJSC	3,632,290	4,282	1.32
Moscow Exchange MICEX-RTS PJSC	4,890,152	6,125	1.89
Sberbank of Russia PJSC	3,949,539	10,283	3.16
Sberbank of Russia PJSC, ADR	363,510	3,897	1.20
Severstal PJSC, GDR	114,592	1,408	0.43
		25,995	**8.00**
Saudi Arabia 3.36% (2.46%)			
Al Rajhi Bank	609,676	10,930	3.36
		10,930	**3.36**
South Africa 5.95% (7.61%)			
Absa Group Ltd.	96,568	952	0.29
AVI Ltd.	931,061	5,871	1.81
Bid Corp. Ltd.	245,846	3,764	1.16
FirstRand Ltd.	787,662	3,121	0.96
SPAR Group Ltd. (The)	189,760	2,090	0.64
Vodacom Group Ltd.	437,255	3,524	1.09
		19,322	**5.95**
South Korea 5.83% (5.37%)			
ING Life Insurance Korea Ltd.	44,930	1,277	0.40
KT&G Corp.	71,484	5,335	1.64
Samsung Electronics Co. Ltd.	197,270	6,183	1.90
Samsung Fire & Marine Insurance Co. Ltd.	25,120	4,652	1.43
SK Telecom Co. Ltd., ADR	80,283	1,488	0.46
		18,935	**5.83**
Taiwan 16.33% (16.19%)			
Asustek Computer, Inc.	463,000	3,024	0.93
Chicony Electronics Co. Ltd.	746,846	1,268	0.39
Delta Electronics, Inc.	747,968	1,965	0.61
MediaTek, Inc.	511,000	3,211	0.99
Mega Financial Holding Co. Ltd.	4,137,000	2,789	0.86
Novatek Microelectronics Corp.	1,044,000	3,804	1.17
President Chain Store Corp.	356,000	2,961	0.91
Quanta Computer, Inc.	2,077,000	2,708	0.83
Taiwan Mobile Co. Ltd.	1,857,000	4,856	1.49
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	619,418	19,336	5.95
Vanguard International Semiconductor Corp.	3,709,000	7,152	2.20
		53,074	**16.33**
Thailand 3.62% (4.09%)			
Siam Cement PCL (The)	316,050	3,233	0.99
Siam Commercial Bank PCL (The)	2,129,000	6,783	2.09
Thai Oil PCL	954,500	1,744	0.54
		11,760	**3.62**
Turkey 1.28% (2.21%)			
Ford Otomotiv Sanayi A/S	120,007	1,098	0.34
Tofas Turk Otomobil Fabrikasi A/S	346,540	1,234	0.38
Tupras Turkiye Petrol Rafinerileri A/S	109,921	1,819	0.56
		4,151	**1.28**
United Arab Emirates 1.73% (1.49%)			
Emaar Development PJSC	1,193,620	1,259	0.39
First Abu Dhabi Bank PJSC	1,563,441	4,366	1.34
		5,625	**1.73**
Equities total		**324,051**	**99.72**
Liquidity Funds 0.68% (1.27%)			
JPM US Dollar Liquidity Fund X (dist.)[ø]	2,938,918	2,232	0.68
Liquidity Funds total		**2,232**	**0.68**
Investment assets		326,283	100.40
Net other liabilities		(1,314)	(0.40)
Net assets		**324,969**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2018.

[ø] A related party to the Fund.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	86,266

Major purchases	Cost
JPM US Dollar Liquidity Fund X (dist.)[Ø]	24,973
China Pacific Insurance Group Co. Ltd. 'H'	9,324
China Construction Bank Corp. 'H'	7,578
China Life Insurance Co. Ltd. 'H'	5,262
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	4,258
Sberbank of Russia PJSC	3,628
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3,259
Fuyao Glass Industry Group Co. Ltd.	2,801
China Overseas Land & Investment Ltd.	2,482
Samsung Fire & Marine Insurance Co. Ltd.	2,303
Itau Unibanco Holding SA Preference	2,252
Petrobras Distribuidora SA	1,712
Al Rajhi Bank	1,638
Alrosa PJSC	1,612
Huayu Automotive Systems Co. Ltd. 'A'	1,310
Samsung Electronics Co. Ltd.	1,291
Telekomunikasi Indonesia Persero Tbk. PT	1,276
Wal-Mart de Mexico SAB de CV	974
Siam Commercial Bank PCL (The)	964
Cielo SA	962

[Ø] A related party to the Fund.

	£'000
Total of all sales for the period	60,102

Major sales	Proceeds
JPM US Dollar Liquidity Fund X (dist.)[Ø]	27,249
Banco Santander Chile, ADR	3,000
CNOOC Ltd.	2,809
Fuyao Glass Industry Group Co Ltd. (BNP Paribas) Warrant 25/09/2018	2,794
MMC Norilsk Nickel PJSC, ADR	2,605
President Chain Store Corp.	2,220
Barclays Africa Group Ltd.	2,128
Smiles Fidelidade SA	2,076
Infosys Ltd., ADR	1,898
Coal India Ltd.	1,856
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	1,500
FirstRand Ltd.	1,244
Al Rajhi Bank	1,002
LUKOIL PJSC, ADR	963
Kangwon Land, Inc.	822
PhosAgro PJSC, GDR	756
Henan Shuanghui Investment & Development Co. Ltd. 'A'	640
Thai Oil PCL	624
SK Telecom Co. Ltd., ADR	620
Tata Consultancy Services Ltd.	332

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital (losses)/gains		(12,424)		12,815
Revenue	11,101		9,960	
Expenses	(1,493)		(1,543)	
Net revenue before taxation	9,608		8,417	
Taxation	(1,057)		(809)	
Net revenue after taxation		8,551		7,608
Total return before distributions		**(3,873)**		**20,423**
Distributions		(9,489)		(8,641)
Change in net assets attributable to shareholders from investment activities		**(13,362)**		**11,782**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	326,283	312,486
Current assets:		
Debtors	2,263	2,328
Cash and bank balances	1,268	1,479
Total assets	**329,814**	**316,293**
Liabilities:		
Creditors:		
Distribution payable	(4,457)	(531)
Other creditors	(388)	(1,249)
Total liabilities	**(4,845)**	**(1,780)**
Net assets attributable to shareholders	**324,969**	**314,513**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**314,513**		**318,971**
Amounts receivable on issue of shares	36,087		42,730	
Amounts payable on cancellation of shares	(15,114)		(89,474)	
		20,973		(46,744)
Dilution adjustment		1		164
Change in net assets attributable to shareholders from investment activities (see above)		(13,362)		11,782
Retained distributions on accumulation shares		2,844		2,625
Closing net assets attributable to shareholders		**324,969**		**286,798**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

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 period ended 31 July 2018 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 of the Fund, receives a fee of 15% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 85%, 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 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.

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

Europe ex-UK stocks delivered positive returns in the six months under review. After a difficult first quarter, equities bounced back in the second quarter and beyond as the economic backdrop remained healthy, with economic forecasts coming in modestly below estimates. Despite this supportive growth picture, we did see heightened investor nervousness around political risk and an increasingly protectionist stance from the United States.

Positive contributors to relative returns included stock selection and an overweight position in forestry & paper and an overweight position in tobacco. Detractors included stock selection in support services and chemicals.

An overweight position in UPM-Kymmene was positive over the period: the Finnish forest industry company benefited from increasing pulp prices and increasing sales prices due to weather-related wood harvesting limitations in the first quarter.

An overweight position in Adecco was negative for returns. The Swiss temporary staffing firm provided weak full-year results: its US and UK markets were particularly weak, demonstrating some of the broader structural pressures, with the market moving to more digital solutions.

However, an overweight in Swedish Match was positive. The Swedish smokeless tobacco manufacturer performed strongly following improved sales growth in its Scandinavian snus market.

Fund outlook

We believe there is nothing to suggest that the current economic recovery is on the way to being derailed. In the second half of the year, we will have more certainty about what the UK is likely to ask of its future trading relationship with the EU, removing a potential source of concern. We still expect equity markets to move higher into the year-end.

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM Europe Fund A-Class Acc	1,506p	1,516p	-0.66%
JPM Europe Fund B-Class Acc	202.8p	203.7p	-0.44%
JPM Europe Fund C-Class Acc	189.1p	189.7p	-0.32%
JPM Europe Fund I-Class Acc	691.8p	692.9p	-0.16%
Benchmark Index			2.03%

12 month performance^ to 31 July

	2018	2017	2016
JPM Europe Fund A-Class Acc	4.9%	23.6%	8.2%
JPM Europe Fund B-Class Acc	5.4%	24.2%	8.8%
JPM Europe Fund C-Class Acc	5.7%	24.5%	9.1%
JPM Europe Fund I-Class Acc	6.0%	24.9%	9.4%
Benchmark Index	5.4%	23.3%	6.1%

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.

^ 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.

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Fund statistics

Risk and Reward Profile				5† (5 at 31 January 2018)
Fund size				£155.1m
Benchmark Index				FTSE All-World Developed Europe ex UK 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	1.50%	1.00%	0.75%	0.60%
Operating expenses (max.)	0.15%	0.15%	0.15%	–

Top ten holdings (excluding Liquidity Funds) %

Novartis AG	4.13
Roche Holding AG	4.08
Nestle SA	4.01
Allianz SE	2.53
SAP SE	2.42
BASF SE	2.39
LVMH Moet Hennessy Louis Vuitton SE	2.00
Kering	1.95
Novo Nordisk A/S 'B'	1.86
Repsol SA	1.81

Geographical breakdown %

France	20.34
Germany	18.37
Switzerland	17.60
Netherlands	10.55
Spain	5.07
Sweden	4.77
Denmark	4.69
Italy	3.27
Finland	3.24
Austria	3.03
Norway	2.27
Belgium	1.71
Liquidity Funds	1.49
United Kingdom	1.23
Luxembourg	0.85
Portugal	0.70
Liechtenstein	0.29
Futures	0.02
Net other assets	0.51

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	1,136p	988.9p	12.18p
2017	1,300p	951.4p	15.64p
2018	1,540p	1,258p	15.93p
2019[A]	1,515p	1,391p	0.00p
A-Class Income Shares			
2016	65.44p	56.93p	0.70p
2017	73.98p	54.12p	0.89p
2018	86.50p	70.65p	0.90p
2019[A]	84.16p	77.29p	0.00p
B-Class Accumulation Shares			
2016	150.5p	131.3p	2.36p
2017	173.9p	126.6p	2.84p
2018	206.9p	168.2p	3.09p
2019[A]	203.8p	187.0p	0.00p
C-Class Accumulation Shares			
2016	149.2p	130.4p	2.70p
2017	173.2p	125.8p	3.21p
2018	206.6p	167.5p	3.55p
2019[A]	203.7p	186.9p	0.00p
C-Class Income Shares			
2016	147.4p	128.7p	2.61p
2017	167.5p	121.7p	3.11p
2018	196.1p	159.0p	3.37p
2019[A]	189.9p	174.2p	0.00p
I-Class Accumulation Shares			
2016	503.5p	440.7p	10.54p
2017	587.8p	425.7p	12.57p
2018	703.7p	568.9p	14.26p
2019[A]	694.5p	636.9p	0.00p

[A] To 31 July 2018.

Portfolio turnover rate

31.01.18	129.1%
31.07.18	59.84%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity Funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	85,588	8,348,396	1,025p	1.68%
31.01.17	90,715	7,150,886	1,269p	1.68%
31.01.18	94,450	6,230,906	1,516p	1.68%
31.07.18	90,176	5,988,409	1,506p	1.60%
A-Class Income Shares				
31.01.16[B]	957	1,640,473	58.32p	1.68%
31.01.17[B]	1,098	1,540,866	71.27p	1.68%
31.01.18[B]	1,148	1,362,267	84.25p	1.68%
31.07.18	1,233	1,474,109	83.67p	1.60%
B-Class Accumulation Shares				
31.01.16	323	237,022	136.4p	1.18%
31.01.17	264	155,692	169.6p	1.18%
31.01.18	359	176,455	203.7p	1.18%
31.07.18	339	167,126	202.8p	1.10%
C-Class Accumulation Shares				
31.01.16	46,642	34,418,863	135.5p	0.93%
31.01.17	54,135	32,038,920	169.0p	0.93%
31.01.18	66,416	32,649,578	203.4p	0.93%
31.07.18	61,143	30,145,600	202.8p	0.85%
C-Class Income Shares				
31.01.16[B]	1,102	840,744	131.1p	0.93%
31.01.17[B]	1,262	786,744	160.4p	0.93%
31.01.18[B]	1,600	843,650	189.7p	0.93%
31.07.18	1,589	840,225	189.1p	0.85%
I-Class Accumulation Shares				
31.01.16	41,175	8,979,279	458.6p	0.60%
31.01.17	33,497	5,839,067	573.7p	0.60%
31.01.18	593	85,618	692.9p	0.60%
31.07.18	592	85,618	691.8p	0.60%

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 97.98% (99.25%)			
Austria 3.03% (3.03%)			
EVN AG	9,896	151	0.10
OMV AG	53,681	2,308	1.49
Raiffeisen Bank International AG	10,090	256	0.16
Verbund AG	66,549	1,987	1.28
		4,702	**3.03**
Belgium 1.71% (2.13%)			
KBC Group NV	45,030	2,659	1.71
		2,659	**1.71**
Denmark 4.69% (5.62%)			
Danske Bank A/S	64,382	1,446	0.93
GN Store Nord A/S	6,196	225	0.15
Novo Nordisk A/S 'B'	75,496	2,888	1.86
Royal Unibrew A/S	6,633	423	0.27
Topdanmark A/S	43,345	1,441	0.93
William Demant Holding A/S	22,951	846	0.55
		7,269	**4.69**
Finland 3.24% (2.62%)			
Neste OYJ	20,919	1,311	0.84
Ramirent OYJ	25,777	196	0.13
Stora Enso OYJ 'R'	72,324	902	0.58
UPM-Kymmene OYJ	97,353	2,614	1.69
		5,023	**3.24**
France 20.34% (20.12%)			
BNP Paribas SA	50,138	2,493	1.61
Capgemini SE	17,638	1,706	1.10
Cie Generale des Etablissements Michelin SCA	2,032	200	0.13
Dassault Aviation SA	1,389	1,975	1.27
Eiffage SA	21,352	1,835	1.18
Eramet	3,297	241	0.16
Faurecia SA	38,342	1,978	1.28
Gaztransport Et Technigaz SA	14,393	728	0.47
Jacquet Metal Service SA	13,418	300	0.19
Kaufman & Broad SA	2,158	85	0.05
Kering	7,406	3,021	1.95
L'Oreal SA	6,517	1,216	0.78
LVMH Moet Hennessy Louis Vuitton SE	11,685	3,099	2.00
Natixis SA	96,840	529	0.34
Orange SA	63,018	824	0.53
Peugeot SA	11,793	259	0.17
Renault SA	19,215	1,284	0.83
Rothschild & Co.	16,561	456	0.29
Sanofi	42,616	2,785	1.80
Schneider Electric SE	24,044	1,462	0.94
Sopra Steria Group	4,162	562	0.36
Thales SA	1,382	139	0.09
TOTAL SA	28,929	1,436	0.93
Trigano SA	4,556	496	0.32
Vinci SA	30,285	2,331	1.50
Voyageurs du Monde	794	103	0.07
		31,543	**20.34**
Germany 18.37% (18.15%)			
adidas AG	2,401	404	0.26
Allianz SE	23,199	3,926	2.53
Amadeus Fire AG	3,849	318	0.21
BASF SE	50,928	3,713	2.39
Bayer AG	20,132	1,702	1.10
CANCOM SE	18,206	757	0.49
Continental AG	9,258	1,618	1.04
Corestate Capital Holding SA	9,712	402	0.26
Covestro AG	27,960	2,048	1.32
Deutsche Lufthansa AG	46,321	984	0.63
Deutsche Pfandbriefbank AG	46,868	561	0.36
Fresenius Medical Care AG & Co. KGaA	3,287	245	0.16
HOCHTIEF AG	9,040	1,233	0.80
Muenchener Rueckversicherungs-Gesellschaft AG	5,760	973	0.63
Nemetschek SE	1,087	116	0.07
ProSiebenSat.1 Media SE	2,095	43	0.03
Rheinmetall AG	5,869	534	0.34
SAP SE	42,300	3,759	2.42
Siemens AG	1,112	119	0.08
Siemens Healthineers AG	7,946	272	0.18
Siltronic AG	6,429	849	0.55
Sixt SE Preference	7,274	456	0.29
Software AG	6,989	249	0.16
Stemmer Imaging AG	9,530	386	0.25
Uniper SE	98,951	2,363	1.52
Varta AG	19,190	415	0.27
Zeal Network SE	2,288	49	0.03
		28,494	**18.37**
Italy 3.27% (2.06%)			
Assicurazioni Generali SpA	35,095	473	0.31
El.En. SpA	4,198	105	0.07
Eni SpA	57,078	838	0.54
ERG SpA	116,227	1,977	1.27
Falck Renewables SpA	72,798	141	0.09
Intesa Sanpaolo SpA	306,020	712	0.46
Reno de Medici SpA	182,478	157	0.10
UniCredit SpA	48,864	667	0.43
		5,070	**3.27**
Liechtenstein 0.29% (0.15%)			
Liechtensteinische Landesbank AG	5,545	254	0.17
VP Bank AG	1,296	191	0.12
		445	**0.29**
Luxembourg 0.85% (1.78%)			
ArcelorMittal	54,408	1,314	0.85
		1,314	**0.85**
Netherlands 10.55% (9.24%)			
ABN AMRO Group NV, CVA	75,680	1,603	1.03
Adyen NV	1,200	601	0.39
ASML Holding NV	1,809	296	0.19
ASR Nederland NV	72,661	2,464	1.59
BE Semiconductor Industries NV	26,096	436	0.28
Euronext NV	29,477	1,395	0.90
Flow Traders	13,599	316	0.20
ForFarmers NV	32,327	289	0.19
ING Groep NV	158,233	1,853	1.20
Koninklijke Ahold Delhaize NV	100,449	1,948	1.26
Koninklijke Volkerwessels NV	32,544	535	0.34
Signify NV	70,785	1,475	0.95
Unilever NV, CVA	50,652	2,231	1.44
Wolters Kluwer NV	20,060	920	0.59
		16,362	**10.55**
Norway 2.27% (1.77%)			
Austevoll Seafood ASA	6,886	76	0.05
Bakkafrost P/F	7,525	348	0.22
DNB ASA	19,957	306	0.20
Equinor ASA	29,610	598	0.39
Kongsberg Gruppen ASA	4,076	64	0.04
Leroy Seafood Group ASA	25,536	150	0.10
Marine Harvest ASA	34,438	568	0.37
Salmar ASA	12,262	473	0.30
Telenor ASA	62,840	937	0.60
		3,520	**2.27**
Portugal 0.70% (0.91%)			
Altri SGPS SA	8,386	66	0.04
Navigator Co. SA (The)	104,073	454	0.29
Semapa-Sociedade de Investimento e Gestao	31,358	569	0.37
		1,089	**0.70**
Spain 5.07% (5.50%)			
ACS Actividades de Construccion y Servicios SA	25,702	865	0.56
Aena SME SA	5,455	760	0.49
Befesa SA	16,914	664	0.43
Ence Energia y Celulosa SA	26,336	189	0.12
International Consolidated Airlines Group SA	308,604	2,197	1.42
Papeles y Cartones de Europa SA	25,139	374	0.24
Repsol SA	185,484	2,805	1.81
		7,854	**5.07**

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Sweden 4.77% (4.72%)			
AcadeMedia AB	45,601	202	0.13
Boliden AB	18,423	411	0.27
KNOW IT AB	10,436	160	0.10
Nobina AB	26,921	142	0.09
Sandvik AB	200,793	2,777	1.79
Swedbank AB 'A'	22,538	407	0.26
Swedish Match AB	58,748	2,470	1.60
Telia Co. AB	176,202	648	0.42
Volvo AB 'B'	13,051	175	0.11
		7,392	**4.77**
Switzerland 17.60% (20.73%)			
Adecco Group AG	44,323	2,071	1.34
BKW AG	16,310	831	0.54
Bobst Group SA	558	40	0.02
Bucher Industries AG	531	129	0.08
Georg Fischer AG	807	789	0.51
Julius Baer Group Ltd.	8,179	344	0.22
Nestle SA	99,653	6,225	4.01
Novartis AG	99,938	6,404	4.13
Oriflame Holding AG	5,278	135	0.09
Partners Group Holding AG	3,359	1,946	1.25
Roche Holding AG	33,872	6,322	4.08
Sunrise Communications Group AG	1,292	87	0.06
Swissquote Group Holding SA	8,736	432	0.28
Tamedia AG	2,012	229	0.15
UBS Group AG	104,363	1,311	0.84
		27,295	**17.60**
United Kingdom 1.23% (0.72%)			
Concentric AB	19,501	258	0.17
Fiat Chrysler Automobiles NV	127,099	1,648	1.06
		1,906	**1.23**
Equities total		**151,937**	**97.98**
Futures 0.02% (0.00%)			
EURO STOXX 50 Index 21/09/2018	58	31	0.02
Futures total		**31**	**0.02**
Liquidity Funds 1.49% (0.78%)			
JPM Euro Liquidity Fund X (flex dist.)[ø]	2,595,989	2,314	1.49
Liquidity Funds total		**2,314**	**1.49**
Investment assets		154,282	99.49
Net other assets		790	0.51
Net assets		**155,072**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2018.
[ø] A related party to the Fund.

Counterparty exposure

Financial derivative exposure

Counterparty	Futures contracts £'000	Total £'000
Goldman Sachs	31	31
	31	**31**

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.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	54,612

Major purchases	Cost
JPM Euro Liquidity Fund X (flex dist.)[Ø]	7,330
Roche Holding AG	2,728
Swedish Match AB	2,209
Dassault Aviation SA	2,035
Koninklijke Ahold Delhaize NV	1,879
SAP SE	1,873
Partners Group Holding AG	1,868
Verbund AG	1,582
ABN AMRO Group NV, CVA	1,531
Schneider Electric SE	1,524
Sanofi	1,522
Faurecia SA	1,298
Euronext NV	1,298
L'Oreal SA	1,218
Fiat Chrysler Automobiles NV	1,096
Intesa Sanpaolo SpA	853
Wolters Kluwer NV	839
Orange SA	819
Eramet	811
UniCredit SpA	774

	£'000
Total of all sales for the period	60,237

Major sales	Proceeds
JPM Euro Liquidity Fund X (flex dist.)[Ø]	6,306
Sanofi	2,235
Electrolux AB	2,121
Nestle SA	2,095
Credit Agricole SA	1,981
UBS Group AG	1,948
ABB Ltd.	1,641
ING Groep NV	1,569
Ferrari NV	1,409
Julius Baer Group Ltd.	1,319
Deutsche Lufthansa AG	1,129
Atos SE	1,081
AXA SA	1,069
Danske Bank A/S	966
Novo Nordisk A/S 'B'	911
Eurazeo SA	874
Subsea 7 SA	847
Renault SA	821
Infineon Technologies AG	778
Ence Energia y Celulosa SA	725

[Ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital (losses)/gains		(4,718)		20,793
Revenue	4,547		5,208	
Expenses	(990)		(1,169)	
Net revenue before taxation	3,557		4,039	
Taxation	54		(565)	
Net revenue after taxation		3,611		3,474
Total return before distributions		**(1,107)**		**24,267**
Distributions		(110)		(736)
Change in net assets attributable to shareholders from investment activities		**(1,217)**		**23,531**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	154,282	164,616
Current assets:		
Debtors	561	384
Cash and bank balances	808	96
Total assets	**155,651**	**165,096**
Liabilities:		
Creditors:		
Distribution payable	–	(41)
Other creditors	(579)	(489)
Total liabilities	**(579)**	**(530)**
Net assets attributable to shareholders	**155,072**	**164,566**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**164,566**		**180,971**
Amounts receivable on issue of shares	497		5,630	
Amounts payable on cancellation of shares	(8,774)		(46,044)	
		(8,277)		(40,414)
Dilution adjustment		–		7
Change in net assets attributable to shareholders from investment activities (see above)		(1,217)		23,531
Closing net assets attributable to shareholders		**155,072**		**164,095**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

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 period ended 31 July 2018 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 0.10%. 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	151	0.10%

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	72
French Republic Government	10
Kingdom of Belgium Government	5
Republic of Austria Government	4
Kingdom of Netherlands Government	2
Republic of Finland Government	1
Total	94

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 International	82
HSBC Bank Plc	69
Total	151

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	72
Bonds	Investment grade	EUR	22
Cash	N/A	USD	46
Cash	N/A	EUR	20
Total			160

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	66
3 to 12 months	4
more than 1 year	90
Total	160

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 Bank Plc	United Kingdom
Merrill Lynch International	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 period end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.07.18: £160,000) 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 15% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 85%, 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.

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

Europe ex-UK stocks delivered positive returns in the six months under review. After a difficult first quarter, equities bounced back in the second quarter and beyond as the economic backdrop remained healthy, with economic forecasts coming in modestly below estimates. Despite this supportive growth picture, we did see heightened investor nervousness around political risk and an increasingly protectionist stance from the United States.

Positive contributors to relative returns included stock selection in support services and beverages. Detractors included stock selection in chemicals and technology hardware & equipment.

An overweight position in Wirecard, a technology payments company, contributed positively over the period. The company launched a supply chain payment platform for businesses, based on blockchain technology, which was received positively.

An overweight position in the German polymer manufacturer Covestro detracted from returns. Shares suffered from a negative shift in sentiment towards cyclical stocks, particularly those with global exposure, amid rising fears of a trade war.

However, an overweight position in Royal Unibrew was positive for returns. The Danish brewing and beverage company raised full year guidance due to "the extraordinary good spring weather in Northern Europe" along with the better-than-expected integration of Terme di Crodo following the acquisition of the Italian soft drinks company.

Fund outlook

We believe there is nothing to suggest that the current economic recovery is on the way to being derailed. In the second half of the year, we will have more certainty about what the UK is likely to ask of its future trading relationship with the EU, removing a potential source of concern. We still expect equity markets to move higher into the year-end.

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM Europe Dynamic (ex-UK) Fund A-Class Acc	233.9p	235.2p	-0.55%
JPM Europe Dynamic (ex-UK) Fund B-Class Acc	210.5p	211.2p	-0.33%
JPM Europe Dynamic (ex-UK) Fund C-Class Acc	244.3p	244.7p	-0.16%
JPM Europe Dynamic (ex-UK) Fund X-Class Acc	105.1p	104.9p	0.19%
Benchmark Index			2.03%
JPM Europe Dynamic (ex-UK) Fund A-Class Acc (GBP Hedged)	224.4p	227.5p	-1.36%
JPM Europe Dynamic (ex-UK) Fund C-Class Acc (GBP Hedged)	231.1p	233.2p	-0.90%
Hedged Benchmark Index			1.05%

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.

12 month performance^ to 31 July

	2018	2017	2016
JPM Europe Dynamic (ex-UK) Fund A-Class Acc	**4.1%**	**25.8%**	**7.5%**
JPM Europe Dynamic (ex-UK) Fund B-Class Acc	**4.6%**	**26.3%**	**8.1%**
JPM Europe Dynamic (ex-UK) Fund C-Class Acc	**4.9%**	**26.7%**	**8.4%**
JPM Europe Dynamic (ex-UK) Fund X-Class Acc	**5.8%**	**–**	**–**
Benchmark Index	5.4%	23.3%	6.1%
JPM Europe Dynamic (ex-UK) Fund A-Class Acc (GBP Hedged)	**5.9%**	**20.3%**	**-10.6%**
JPM Europe Dynamic (ex-UK) Fund C-Class Acc (GBP Hedged)	**6.8%**	**21.1%**	**-10.2%**
Hedged Benchmark Index	7.4%	18.3%	-10.7%

Fund statistics

Risk and Reward Profile	**5† (5 at 31 January 2018)**			
Fund size	**£819.5m**			
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	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%**	**–[A]**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**	**0.06%**

Top ten holdings (excluding Liquidity Funds) %

Novartis AG	5.01
Roche Holding AG	3.30
Allianz SE	2.91
BASF SE	2.47
Novo Nordisk A/S 'B'	2.47
LVMH Moet Hennessy Louis Vuitton SE	2.42
ASML Holding NV	2.38
Vinci SA	2.35
Repsol SA	2.34
Eni SpA	2.23

Geographical breakdown %

France	20.70
Switzerland	17.57
Germany	9.53
Italy	8.83
Sweden	8.74
Netherlands	7.24
Spain	6.68
Liquidity Funds	5.66
Denmark	4.63
Norway	3.91
Finland	2.79
Luxembourg	0.99
Belgium	0.98
Austria	0.89
United Kingdom	0.75
Ireland	0.70
Futures	0.08
Forward Currency Contracts‡	(0.09)
Net other liabilities	(0.58)

‡ The forward currency contracts are only entered into by the A-Class Accumulation GBP Hedged Shares and the C-Class Accumulation GBP Hedged Shares.

† 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.

[A] The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

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Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	174.1p	153.3p	0.99p
2017	204.6p	143.9p	1.63p
2018	239.3p	199.5p	1.94p
2019[B]	234.7p	210.7p	0.00p
A-Class Accumulation GBP Hedged Shares			
2016	202.0p	166.8p	1.25p
2017	197.8p	154.1p	1.83p
2018	230.6p	194.6p	1.94p
2019[B]	228.0p	206.0p	0.00p
A-Class Income Shares			
2016	80.10p	70.38p	0.46p
2017	93.35p	65.65p	0.74p
2018	108.3p	90.28p	0.87p
2019[B]	105.3p	94.57p	0.00p
B-Class Accumulation Shares			
2016	154.2p	136.0p	1.72p
2017	182.8p	128.0p	2.29p
2018	214.8p	178.3p	2.72p
2019[B]	211.3p	189.4p	0.00p
B-Class Income Shares			
2016	150.2p	131.4p	1.62p
2017	175.7p	123.0p	2.18p
2018	203.8p	169.2p	2.58p
2019[B]	197.8p	177.4p	0.00p
C-Class Accumulation Shares			
2016	177.3p	156.5p	2.38p
2017	211.3p	147.5p	3.12p
2018	248.9p	206.1p	3.72p
2019[B]	245.2p	219.6p	0.00p
C-Class Accumulation GBP Hedged Shares			
2016	203.8p	169.1p	2.90p
2017	201.4p	156.4p	3.31p
2018	236.3p	198.1p	3.61p
2019[B]	233.7p	211.6p	0.00p
C-Class Income Shares			
2016	80.32p	70.81p	1.10p
2017	94.13p	65.71p	1.39p
2018	109.2p	90.43p	1.63p
2019[B]	105.9p	94.88p	0.00p
X-Class Accumulation Shares[C]			
2018	106.7p	98.50p	0.43p
2019[B]	105.5p	94.26p	0.00p

[B] To 31 July 2018.
[C] X-Class Accumulation Shares were launched on 20 July 2017.

Portfolio turnover rate

31.01.18	329.3%
31.07.18	143.2%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity Funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	104,396	66,119,490	157.9p	1.68%
31.01.17	115,718	57,331,782	201.8p	1.69%
31.01.18	134,050	57,000,593	235.2p	1.68%
31.07.18	128,491	54,940,895	233.9p	1.57%
A-Class Accumulation GBP Hedged Shares				
31.01.16	5,377	3,101,497	173.4p	1.68%
31.01.17	2,134	1,098,541	194.2p	1.69%
31.01.18	2,251	989,727	227.5p	1.68%
31.07.18	2,012	896,440	224.4p	1.57%
A-Class Income Shares				
31.01.16[D]	3,262	4,528,918	72.03p	1.67%
31.01.17[D]	624	683,364	91.33p	1.69%
31.01.18[D]	827	783,591	105.5p	1.68%
31.07.18	963	918,142	104.9p	1.57%
B-Class Accumulation Shares				
31.01.16	277	197,305	140.4p	1.18%
31.01.17	262	145,047	180.4p	1.19%
31.01.18	378	179,158	211.2p	1.18%
31.07.18	349	165,989	210.5p	1.07%
B-Class Income Shares				
31.01.16[D]	1,101	816,045	134.9p	1.18%
31.01.17[D]	160	93,787	171.1p	1.19%
31.01.18[D]	181	91,558	197.8p	1.18%
31.07.18	181	91,558	197.1p	1.07%
C-Class Accumulation Shares				
31.01.16	163,511	101,086,786	161.8p	0.93%
31.01.17	421,104	202,017,175	208.5p	0.94%
31.01.18	533,689	218,097,870	244.7p	0.93%
31.07.18	480,032	196,519,246	244.3p	0.82%
C-Class Accumulation GBP Hedged Shares				
31.01.16	229,375	130,439,049	175.9p	0.93%
31.01.17	112,175	56,721,791	197.8p	0.94%
31.01.18	126,613	54,302,458	233.2p	0.93%
31.07.18	82,461	35,677,267	231.1p	0.82%
C-Class Income Shares				
31.01.16[D]	42,580	59,086,684	72.06p	0.94%
31.01.17[D]	39,016	42,649,705	91.48p	0.94%
31.01.18[D]	66,837	63,204,266	105.8p	0.93%
31.07.18	93,163	88,272,692	105.5p	0.82%
X-Class Accumulation Shares				
31.01.18	32,756	31,226,190	104.9p	0.06%
31.07.18	31,853	30,303,034	105.1p	0.06%

[D] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 94.93% (96.53%)			
Austria 0.89% (0.00%)			
Verbund AG	243,346	7,266	0.89
		7,266	**0.89**
Belgium 0.98% (1.20%)			
KBC Group NV	136,613	8,068	0.98
		8,068	**0.98**
Denmark 4.63% (6.79%)			
Dfds A/S	171,983	8,605	1.05
Novo Nordisk A/S 'B'	528,512	20,217	2.47
Royal Unibrew A/S	142,773	9,113	1.11
		37,935	**4.63**
Finland 2.79% (1.71%)			
Metso OYJ	249,895	6,925	0.85
Neste OYJ	121,830	7,633	0.93
UPM-Kymmene OYJ	308,196	8,276	1.01
		22,834	**2.79**
France 20.70% (26.95%)			
Airbus SE	147,743	13,955	1.70
Arkema SA	79,772	7,600	0.93
BNP Paribas SA	174,852	8,696	1.06
Capgemini SE	118,015	11,418	1.39
Dassault Systemes SE	68,415	7,741	0.95
Engie SA	1,287,644	15,918	1.94
Kering	25,675	10,474	1.28
LVMH Moet Hennessy Louis Vuitton SE	74,903	19,868	2.42
Orange SA	1,146,668	14,988	1.83
Peugeot SA	757,889	16,624	2.03
Teleperformance	19,603	2,746	0.34
Thales SA	108,010	10,849	1.32
TOTAL SA	191,435	9,502	1.16
Vinci SA	250,327	19,268	2.35
		169,647	**20.70**
Germany 9.53% (18.94%)			
Allianz SE	141,103	23,877	2.91
BASF SE	277,305	20,220	2.47
Covestro AG	100,925	7,392	0.90
Hannover Rueck SE	52,478	5,337	0.65
Siltronic AG	70,155	9,260	1.13
Wirecard AG	84,697	11,999	1.47
		78,085	**9.53**
Ireland 0.70% (1.01%)			
Glenveagh Properties plc	5,755,500	5,735	0.70
		5,735	**0.70**
Italy 8.83% (5.17%)			
Enel SpA	4,062,070	17,230	2.10
Eni SpA	1,243,094	18,239	2.23
Ferrari NV	62,543	6,263	0.76
Intesa Sanpaolo SpA	5,216,245	12,139	1.48
Iren SpA	3,943,932	8,485	1.04
UniCredit SpA	732,076	9,995	1.22
		72,351	**8.83**
Luxembourg 0.99% (0.00%)			
ArcelorMittal	337,552	8,153	0.99
		8,153	**0.99**
Netherlands 7.24% (10.96%)			
Adyen NV	15,493	7,753	0.95
AMG Advanced Metallurgical Group NV	144,036	6,483	0.79
ASML Holding NV	119,454	19,521	2.38
ING Groep NV	1,298,335	15,208	1.86
Koninklijke DSM NV	128,162	10,358	1.26
		59,323	**7.24**
Norway 3.91% (1.21%)			
Marine Harvest ASA	306,670	5,058	0.62
Petroleum Geo-Services ASA	1,974,842	7,277	0.89
Telenor ASA	565,886	8,441	1.03
TGS NOPEC Geophysical Co. ASA	377,576	11,240	1.37
		32,016	**3.91**
Spain 6.68% (4.82%)			
ACS Actividades de Construccion y Servicios SA	288,180	9,704	1.18
Amadeus IT Group SA 'A'	160,697	10,613	1.30
Ence Energia y Celulosa SA	967,676	6,947	0.85
International Consolidated Airlines Group SA	1,162,723	8,278	1.01
Repsol SA	1,270,559	19,212	2.34
		54,754	**6.68**
Sweden 8.74% (4.06%)			
Cloetta AB 'B'	2,234,484	5,429	0.66
Dometic Group AB	1,216,204	9,030	1.10
Lundin Petroleum AB	309,154	7,783	0.95
Swedish Match AB	258,100	10,853	1.33
Swedish Orphan Biovitrum AB	685,161	14,197	1.73
Tele2 AB 'B'	935,353	9,654	1.18
Volvo AB 'B'	1,096,946	14,665	1.79
		71,611	**8.74**
Switzerland 17.57% (12.44%)			
Georg Fischer AG	10,935	10,686	1.30
Logitech International SA	481,600	16,652	2.03
Novartis AG	640,540	41,046	5.01
Partners Group Holding AG	23,158	13,417	1.64
Roche Holding AG	144,802	27,027	3.30
STMicroelectronics NV	447,211	7,434	0.91
Swatch Group AG (The)	39,008	13,326	1.62
Swiss Re AG	206,085	14,445	1.76
		144,033	**17.57**
United Kingdom 0.75% (1.27%)			
Fiat Chrysler Automobiles NV	472,521	6,127	0.75
		6,127	**0.75**
Equities total		**777,938**	**94.93**
Forward Currency Contracts (0.09)% (0.11%)			
GBP Hedged Share Class (0.09)% (0.11%)^			
Buy CHF 13,968 sell GBP 10,650 dated 17/08/2018		-	-
Buy CHF 11,242 sell NOK 91,375 dated 17/08/2018		-	-
Buy DKK 4,223,725 sell EUR 566,793 dated 17/08/2018		-	-
Buy DKK 8,963,356 sell GBP 1,075,192 dated 17/08/2018		(2)	-
Buy EUR 1,636,600 sell CHF 1,895,260 dated 17/08/2018		1	-
Buy EUR 14,272,656 sell CHF 16,683,875 dated 17/08/2018		(109)	(0.01)
Buy EUR 6,538,626 sell DKK 48,742,068 dated 17/08/2018		(4)	-
Buy EUR 1,776,800 sell GBP 1,577,692 dated 17/08/2018		7	-
Buy EUR 1,476,212 sell GBP 1,319,589 dated 17/08/2018		(3)	-
Buy EUR 3,144,606 sell NOK 29,862,208 dated 17/08/2018		12	-
Buy EUR 8,308,616 sell SEK 86,221,057 dated 17/08/2018		(83)	(0.01)
Buy GBP 30,523 sell CHF 39,765 dated 17/08/2018		-	-
Buy GBP 1,769,952 sell EUR 1,980,770 dated 17/08/2018		3	-
Buy GBP 86,754,388 sell EUR 97,906,132 dated 17/08/2018		(551)	(0.07)
Buy GBP 426,621 sell NOK 4,554,496 dated 17/08/2018		1	-
GBP Hedged Share Class total		**(728)**	**(0.09)**
Forward Currency Contracts total		**(728)**	**(0.09)**
Futures 0.08% (0.01%)			
EURO STOXX 50 Index 21/09/2018	963	678	0.08
Futures total		**678**	**0.08**
Liquidity Funds 5.66% (2.32%)			
JPM Euro Liquidity Fund X (flex dist.)[ø]	52,069,616	46,409	5.66
Liquidity Funds total		**46,409**	**5.66**
Investment assets (including investment liabilities)		824,297	100.58
Net other liabilities		(4,792)	(0.58)
Net assets		**819,505**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2018.

^ The forward currency contracts are only entered into by the A-Class Accumulation GBP Hedged Shares and the C-Class Accumulation GBP Hedged Shares.

ø A related party to the Fund.

Portfolio statement – continued

As at 31 July 2018

Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Total £'000
Barclays	(18)	–	(18)
BNP Paribas	7	–	7
Citibank	(532)	–	(532)
Deutsche Bank	13	–	13
Goldman Sachs	(108)	678	570
Merrill Lynch	(7)	–	(7)
Royal Bank of Canada	(7)	–	(7)
Standard Chartered	(76)	–	(76)
	(728)	**678**	**(50)**

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.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	881,193

Major purchases	Cost
JPM Euro Liquidity Fund X (flex dist.)[Ø]	241,561
Roche Holding AG	29,082
STMicroelectronics NV	21,085
Koninklijke DSM NV	20,225
Neste OYJ	19,893
LVMH Moet Hennessy Louis Vuitton SE	19,395
Eni SpA	17,538
Erste Group Bank AG	17,506
Airbus SE	17,301
Enel SpA	17,233
Swiss Re AG	16,792
Peugeot SA	15,385
Swatch Group AG (The)	15,255
Wirecard AG	15,059
VAT Group AG	14,943
Ingenico Group SA	13,808
Siltronic AG	13,222
ASML Holding NV	13,138
UniCredit SpA	12,987
ProSiebenSat.1 Media SE	12,917

	£'000
Total of all sales for the period	924,147

Major sales	Proceeds
JPM Euro Liquidity Fund X (flex dist.)[Ø]	216,318
Covestro AG	20,949
STMicroelectronics NV	19,968
Amundi SA	18,212
Siltronic AG	16,033
Faurecia SA	15,993
Erste Group Bank AG	15,832
Kering	15,821
Vivendi SA	15,271
Topdanmark A/S	15,037
Neste OYJ	15,026
AXA SA	13,938
Banco Santander SA	13,870
Danske Bank A/S	13,694
ABN AMRO Group NV, CVA	13,662
VAT Group AG	12,843
Capgemini SE	12,825
BE Semiconductor Industries NV	12,700
ASML Holding NV	12,009
Atos SE	11,602

[Ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital (losses)/gains		(18,758)		66,430
Revenue	18,379		17,419	
Expenses	(3,797)		(3,922)	
Net revenue before taxation	14,582		13,497	
Taxation	(1,348)		(1,320)	
Net revenue after taxation		13,234		12,177
Total return before distributions		**(5,524)**		**78,607**
Distributions		(1,000)		329
Change in net assets attributable to shareholders from investment activities		**(6,524)**		**78,936**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	825,049	888,475
Current assets:		
Debtors	5,877	7,880
Cash and bank balances	3,411	4,745
Total assets	**834,337**	**901,100**
Liabilities:		
Investment liabilities	(752)	(179)
Creditors:		
Distribution payable	–	(1,039)
Other creditors	(14,080)	(2,300)
Total liabilities	**(14,832)**	**(3,518)**
Net assets attributable to shareholders	**819,505**	**897,582**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**897,582**		**691,193**
Amounts receivable on issue of shares	60,360		87,927	
Amounts payable on cancellation of shares	(132,033)		(66,682)	
		(71,673)		21,245
Dilution adjustment		120		90
Change in net assets attributable to shareholders from investment activities (see above)		(6,524)		78,936
Closing net assets attributable to shareholders		**819,505**		**791,464**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (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 period ended 31 July 2018 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 0.56%. 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	4,617	0.56%

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 Bond	1,971
Kingdom of Belgium Government	1,285
Republic of Austria Government	682
United Kingdom Treasury	559
Kingdom of Netherlands Government	349
United States of America Treasury	83
Total	4,929

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	3,551
Credit Suisse AG, Dublin branch	1,066
Total	4,617

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	4,287
Bonds	Investment Grade	GBP	559
Bonds	Investment Grade	USD	83
Total			4,929

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	895
more than 1 year	4,034
Total	4,929

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 AG, Dublin branch	Ireland
Merrill Lynch	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 period end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.07.18: £4,929,000) 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 15% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 85%, 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 selectively 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 Fund outperformed its benchmark, the MSCI All Country World Index, over the six-month period to the end of July. Outperformance was driven by stock selection in the industrial cyclical, media and basic industries sectors. Ferguson, the UK-listed distributor of building products, contributed to returns as it reported strong earnings driven by better-than-expected revenue growth in the US market. The US oil and gas exploration and production company Occidental Petroleum also contributed to returns as it benefited from the sustained rise in the oil price as well as production volume growth from its acreage in the shale-rich Permian Basin in Texas. Sectors that detracted from returns included consumer staples and telecommunications. Tobacco company Philip Morris was one of the leading detractors in the portfolio as the stock plunged the most in a decade after it missed its revenue estimates, with slowing sales in Japan, which followed expenditures of 4.5 billion US dollars on four new product launches.

Fund outlook

After the very strong start to the year, we have seen a divergence in global equity returns as the US has continued to make progress while stock prices in many international and emerging markets have been weaker. However, while economic growth momentum has certainly slowed from the highs witnessed in 2017, growth remains broad-based across the world and corporate earnings are growing at a healthy pace. This environment is very positive for equity investing, particularly outside the US, where valuations seem more reasonable and we are in the much earlier stages of the business cycle. Over the shorter-term, markets will be following the trade disputes very closely and this will likely contribute to higher volatility as we move through the rest of the year. A full-blown trade war would be a major reversal of the trend toward globalisation that has underpinned markets for decades, and could have severe consequences for corporate profits. The key question for the rest of this economic cycle remains the interplay between inflation, bond yields and the gradual reduction in monetary stimulus, and how this will impact the economy, the shape of the yield curve and equity markets.

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM Global Equity Income Fund A-Class Acc	**104.4p**	**99.86p**	**4.55%**
JPM Global Equity Income Fund B-Class Acc	**107.3p**	**102.4p**	**4.79%**
JPM Global Equity Income Fund C-Class Acc	**204.2p**	**194.6p**	**4.93%**
JPM Global Equity Income Fund X-Class Acc	**197.8p**	**187.8p**	**5.32%**
Benchmark Index			5.26%
JPM Global Equity Income Fund A-Class Acc (GBP Hedged)	**86.30p**	**86.56p**	**-0.30%**
JPM Global Equity Income Fund C-Class Acc (GBP Hedged)	**181.9p**	**181.7p**	**0.11%**
Hedged Benchmark Index			-0.80%

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.

12 month performance^ to 31 July

	2018	2017	2016
JPM Global Equity Income Fund A-Class Acc	**10.7%**	**13.2%**	**15.3%**
JPM Global Equity Income Fund B-Class Acc	**11.2%**	**13.8%**	**15.9%**
JPM Global Equity Income Fund C-Class Acc	**11.5%**	**14.1%**	**16.2%**
JPM Global Equity Income Fund X-Class Acc	**12.5%**	**15.1%**	**17.2%**
Benchmark Index	11.5%	17.9%	17.0%
JPM Global Equity Income Fund A-Class Acc (GBP Hedged)	**10.8%**	**10.4%**	**0.3%**
JPM Global Equity Income Fund C-Class Acc (GBP Hedged)	**11.5%**	**11.3%**	**1.4%**
Hedged Benchmark Index	10.7%	15.6%	-1.9%

Fund statistics

Risk and Reward Profile	**5† (5 at 31 January 2018)**			
Fund size	**£75.1m**			
Benchmark Index	**MSCI All Country World Index (Net)**			
Hedged Benchmark Index	**MSCI All Country World Index Hedged to GBP (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	**1.50%**	**1.00%**	**0.75%**	**–[A]**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**	**0.06%**

Top ten holdings (excluding Liquidity Funds) %

Microsoft Corp.	4.12
UnitedHealth Group, Inc.	2.32
Pfizer, Inc.	2.03
Prudential plc	1.99
Walt Disney Co. (The)	1.95
Citigroup, Inc.	1.92
Union Pacific Corp.	1.85
Royal Dutch Shell plc 'A'	1.76
Iberdrola SA	1.69
Roche Holding AG	1.68

Geographical breakdown %

United States of America	48.13
United Kingdom	7.91
France	7.89
Netherlands	6.42
Switzerland	5.83
Japan	5.14
Spain	2.17
Sweden	1.67
Canada	1.58
Germany	1.56
South Korea	1.24
Liquidity Funds	1.10
Denmark	1.05
Singapore	0.88
Finland	0.87
Italy	0.82
Austria	0.79
Norway	0.75
Peru	0.75
Ireland	0.72
South Africa	0.70
China	0.67
India	0.60
Australia	0.52
Indonesia	0.52
Russia	0.47
Forward Currency Contracts‡	(0.43)
Net other liabilities	(0.32)

‡ 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.

† 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.

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.

[A] The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	76.93p	65.84p	2.23p
2017	94.20p	66.99p	2.59p
2018	102.3p	90.33p	2.34p
2019[B]	105.0p	91.47p	1.89p
A-Class Accumulation GBP Hedged Shares			
2016	71.41p	62.30p	2.12p
2017	74.94p	60.73p	2.25p
2018	87.96p	74.14p	1.92p
2019[B]	86.67p	79.63p	1.61p
A-Class Income Shares			
2016	68.42p	57.37p	1.96p
2017	79.07p	57.73p	2.20p
2018	83.62p	75.42p	1.94p
2019[B]	84.57p	74.51p	1.53p
A-Class Income GBP Hedged Shares			
2016	52.54p	44.65p	1.54p
2017	51.92p	43.28p	1.58p
2018	59.37p	51.09p	1.31p
2019[B]	58.28p	53.55p	1.08p
B-Class Accumulation Shares			
2016	77.79p	66.69p	2.24p
2017	96.09p	68.01p	2.63p
2018	104.8p	92.27p	2.39p
2019[B]	107.9p	93.85p	1.94p
B-Class Income Shares			
2016	69.18p	58.13p	1.97p
2017	80.69p	58.63p	2.22p
2018	85.76p	77.08p	1.99p
2019[B]	86.98p	76.49p	1.57p
C-Class Accumulation Shares			
2016	146.8p	125.9p	4.26p
2017	182.2p	128.6p	4.98p
2018	199.2p	175.0p	4.55p
2019[B]	205.4p	178.5p	3.69p
C-Class Accumulation GBP Hedged Shares			
2016	146.5p	128.9p	4.37p
2017	156.3p	125.6p	4.67p
2018	184.6p	154.6p	4.01p
2019[B]	182.6p	167.3p	3.38p

Highest/lowest share price and distribution record (continued)

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
C-Class Income Shares			
2016	133.8p	112.5p	3.81p
2017	156.7p	113.6p	4.35p
2018	167.0p	149.8p	3.86p
2019[B]	169.6p	149.0p	3.07p
C-Class Income GBP Hedged Shares			
2016	127.3p	109.0p	3.76p
2017	127.9p	105.7p	3.86p
2018	147.6p	125.9p	3.24p
2019[B]	144.9p	133.1p	2.68p
X-Class Accumulation Shares			
2016	138.3p	119.0p	4.22p
2017	174.1p	121.9p	4.92p
2018	192.0p	167.6p	4.57p
2019[B]	198.9p	172.3p	3.62p

[B] To 31 July 2018.

Portfolio turnover rate

31.01.18	143.2%
31.07.18	108.1%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity Funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	3,887	5,513,513	70.50p	1.68%
31.01.17	4,566	4,972,149	91.83p	1.68%
31.01.18	4,913	4,919,859	99.86p	1.68%
31.07.18	5,021	4,810,085	104.4p	1.65%
A-Class Accumulation GBP Hedged Shares				
31.01.16	14,030	21,754,582	64.49p	1.68%
31.01.17	12,816	17,230,432	74.38p	1.68%
31.01.18	13,575	15,683,277	86.56p	1.68%
31.07.18	12,846	14,886,023	86.30p	1.65%
A-Class Income Shares				
31.01.16	2,780	4,575,330	60.75p	1.68%
31.01.17	3,156	4,116,626	76.68p	1.68%
31.01.18	3,291	4,045,087	81.34p	1.68%
31.07.18	3,188	3,820,986	83.43p	1.65%
A-Class Income GBP Hedged Shares				
31.01.16	8,472	18,431,869	45.96p	1.68%
31.01.17	5,875	11,461,977	51.26p	1.68%
31.01.18	5,841	10,036,159	58.20p	1.68%
31.07.18	5,450	9,571,311	56.94p	1.65%
B-Class Accumulation Shares				
31.01.16	119	166,329	71.56p	1.18%
31.01.17	98	104,385	93.69p	1.18%
31.01.18	102	99,250	102.4p	1.18%
31.07.18	108	100,092	107.3p	1.15%
B-Class Income Shares				
31.01.16	38	61,332	61.68p	1.18%
31.01.17	74	94,083	78.27p	1.18%
31.01.18	78	93,582	83.45p	1.18%
31.07.18	80	93,582	85.81p	1.15%
C-Class Accumulation Shares				
31.01.16	1,979	1,462,422	135.3p	0.93%
31.01.17	3,171	1,785,177	177.6p	0.93%
31.01.18	3,696	1,899,107	194.6p	0.93%
31.07.18	3,988	1,953,144	204.2p	0.90%
C-Class Accumulation GBP Hedged Shares				
31.01.16	12,831	9,619,256	133.4p	0.93%
31.01.17	16,705	10,769,910	155.1p	0.93%
31.01.18	23,710	13,047,449	181.7p	0.93%
31.07.18	24,725	13,593,800	181.9p	0.90%

Net asset values and Ongoing charges (continued)

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
C-Class Income Shares				
31.01.16	2,103	1,759,683	119.5p	0.93%
31.01.17	2,906	1,911,146	152.1p	0.93%
31.01.18	3,520	2,165,922	162.5p	0.93%
31.07.18	3,940	2,354,682	167.3p	0.90%
C-Class Income GBP Hedged Shares				
31.01.16	18,196	16,218,300	112.2p	0.93%
31.01.17	13,897	11,002,798	126.3p	0.93%
31.01.18	12,648	8,742,103	144.7p	0.93%
31.07.18	14,981	10,558,705	141.9p	0.90%
X-Class Accumulation Shares				
31.01.16	1,074	837,502	128.3p	0.06%
31.01.17	1,337	787,240	169.8p	0.06%
31.01.18	758	403,727	187.8p	0.06%
31.07.18	799	403,727	197.8p	0.06%

The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 99.65% (96.59%)			
Australia 0.52% (0.00%)			
Goodman Group, REIT	71,682	389	0.52
		389	**0.52**
Austria 0.79% (0.70%)			
Erste Group Bank AG	18,032	593	0.79
		593	**0.79**
Canada 1.58% (0.86%)			
TransCanada Corp.	35,399	1,188	1.58
		1,188	**1.58**
China 0.67% (0.00%)			
China Construction Bank Corp. 'H'	732,000	503	0.67
		503	**0.67**
Denmark 1.05% (0.65%)			
Novo Nordisk A/S 'B'	20,586	787	1.05
		787	**1.05**
Finland 0.87% (2.23%)			
Konecranes OYJ	10,953	313	0.42
Outokumpu OYJ	67,423	340	0.45
		653	**0.87**
France 7.89% (4.15%)			
Airbus SE	12,559	1,186	1.58
Cie Generale des Etablissements Michelin SCA	4,924	484	0.64
LVMH Moet Hennessy Louis Vuitton SE	2,605	691	0.92
Sanofi	10,054	657	0.88
Schneider Electric SE	14,533	884	1.18
Thales SA	3,732	375	0.50
Unibail-Rodamco-Westfield, REIT	2,623	446	0.59
Vinci SA	15,631	1,203	1.60
		5,926	**7.89**
Germany 1.56% (3.50%)			
Continental AG	1,771	309	0.41
Volkswagen AG Preference	6,403	864	1.15
		1,173	**1.56**
Hong Kong 0.00% (0.94%)			
India 0.60% (1.34%)			
Housing Development Finance Corp. Ltd.	20,370	449	0.60
		449	**0.60**
Indonesia 0.52% (0.00%)			
Telekomunikasi Indonesia Persero Tbk. PT, ADR	18,836	388	0.52
		388	**0.52**
Ireland 0.72% (0.00%)			
CRH plc	20,297	540	0.72
		540	**0.72**
Italy 0.82% (1.12%)			
Enel SpA	144,766	614	0.82
		614	**0.82**
Japan 5.14% (3.53%)			
Bandai Namco Holdings, Inc.	11,900	361	0.48
Japan Airlines Co. Ltd.	22,800	640	0.85
JXTG Holdings, Inc.	83,000	463	0.62
Marui Group Co. Ltd.	35,900	539	0.72
Nippon Telegraph & Telephone Corp.	10,000	352	0.47
Sumitomo Mitsui Financial Group, Inc.	14,300	433	0.57
Tokio Marine Holdings, Inc.	11,300	408	0.54
Toyota Motor Corp.	13,400	666	0.89
		3,862	**5.14**
Netherlands 6.42% (4.74%)			
Akzo Nobel NV	7,610	535	0.71
ASML Holding NV	3,747	612	0.81
ING Groep NV	69,556	815	1.08
Koninklijke Ahold Delhaize NV	29,657	575	0.77
Royal Dutch Shell plc 'A'	50,204	1,323	1.76
Unilever NV, CVA	21,925	966	1.29
		4,826	**6.42**
Norway 0.75% (2.03%)			
Norsk Hydro ASA	130,649	565	0.75
		565	**0.75**
Peru 0.75% (0.00%)			
Credicorp Ltd.	3,255	567	0.75
		567	**0.75**
Russia 0.47% (0.00%)			
Sberbank of Russia PJSC, ADR	33,220	356	0.47
		356	**0.47**
Singapore 0.88% (0.48%)			
DBS Group Holdings Ltd.	44,400	663	0.88
		663	**0.88**
South Africa 0.70% (0.00%)			
Bid Corp. Ltd.	34,354	526	0.70
		526	**0.70**
South Korea 1.24% (1.65%)			
Samsung Electronics Co. Ltd.	29,640	929	1.24
		929	**1.24**
Spain 2.17% (2.01%)			
Iberdrola SA	213,300	1,268	1.69
Industria de Diseno Textil SA	14,542	366	0.48
		1,634	**2.17**
Sweden 1.67% (1.69%)			
Nordea Bank AB	107,728	877	1.17
Svenska Handelsbanken AB 'A'	39,868	376	0.50
		1,253	**1.67**
Switzerland 5.83% (6.27%)			
Ferguson plc	14,041	848	1.13
Glencore plc	113,329	373	0.50
Novartis AG	18,894	1,211	1.61
Roche Holding AG	6,758	1,261	1.68
Swiss Re AG	9,751	684	0.91
		4,377	**5.83**
United Kingdom 7.91% (8.30%)			
3i Group plc	110,982	1,057	1.41
Aviva plc	109,530	548	0.73
British American Tobacco plc	21,453	905	1.20
Prudential plc	82,470	1,497	1.99
Reckitt Benckiser Group plc	6,242	426	0.57
Rio Tinto plc	11,891	495	0.66
Taylor Wimpey plc	360,817	630	0.84
Vodafone Group plc	206,619	387	0.51
		5,945	**7.91**
United States of America 48.13% (50.40%)			
Accenture plc 'A'	6,026	730	0.97
Allegion plc	5,937	365	0.49
Alphabet, Inc. 'A'	1,319	1,232	1.64
American International Group, Inc.	15,676	654	0.87
Analog Devices, Inc.	11,595	840	1.12
Apple, Inc.	5,616	810	1.08
AvalonBay Communities, Inc., REIT	4,314	564	0.75
Bank of New York Mellon Corp. (The)	21,091	857	1.14
Broadcom, Inc.	6,469	1,107	1.47
Capital One Financial Corp.	6,820	486	0.65
Chevron Corp.	10,344	1,005	1.34
Citigroup, Inc.	26,226	1,440	1.92
Coca-Cola Co. (The)	24,248	852	1.13
Comcast Corp. 'A'	46,174	1,244	1.66
DowDuPont, Inc.	17,271	893	1.19
Eaton Corp. plc	8,456	513	0.68
Home Depot, Inc. (The)	6,439	965	1.28
Ingersoll-Rand plc	13,737	1,014	1.35
International Business Machines Corp.	6,267	693	0.92
Johnson & Johnson	5,327	535	0.71
Marathon Petroleum Corp.	13,234	819	1.09
Medtronic plc	11,806	799	1.06
Merck & Co., Inc.	13,421	661	0.88
Microsoft Corp.	38,709	3,099	4.12
Morgan Stanley	30,165	1,166	1.55
NextEra Energy, Inc.	8,096	1,022	1.36
Occidental Petroleum Corp.	15,038	952	1.27
PepsiCo, Inc.	7,334	636	0.85
Pfizer, Inc.	51,924	1,523	2.03
Philip Morris International, Inc.	8,562	563	0.75
Principal Financial Group, Inc.	16,017	709	0.94
Stanley Black & Decker, Inc.	5,599	617	0.82
Texas Instruments, Inc.	12,905	1,087	1.45

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Union Pacific Corp.	12,356	1,394	1.85
UnitedHealth Group, Inc.	9,031	1,742	2.32
Verizon Communications, Inc.	9,779	390	0.52
Visa, Inc. 'A'	3,592	372	0.50
Vornado Realty Trust, REIT	6,505	346	0.46
Walt Disney Co. (The)	17,129	1,465	1.95
		36,161	48.13
Equities total		**74,867**	**99.65**
Forward Currency Contracts (0.43)% (2.03%)			
GBP Hedged Share Class (0.43)% (2.03%)^			
Buy GBP 421,423 sell AUD 751,440 dated 17/08/2018		(2)	–
Buy GBP 896,639 sell CAD 1,559,074 dated 17/08/2018		(11)	(0.01)
Buy GBP 2,283,797 sell CHF 3,002,462 dated 17/08/2018		(26)	(0.03)
Buy GBP 614,640 sell DKK 5,172,275 dated 17/08/2018		(5)	(0.01)
Buy GBP 10,528,280 sell EUR 11,887,195 dated 17/08/2018		(72)	(0.10)
Buy GBP 1,073,298 sell HKD 11,159,445 dated 17/08/2018		(7)	(0.01)
Buy GBP 65,938 sell JPY 9,590,917 dated 17/08/2018		1	–
Buy GBP 2,925,659 sell JPY 430,921,423 dated 17/08/2018		(10)	(0.01)
Buy GBP 637,880 sell NOK 6,795,136 dated 17/08/2018		3	–
Buy GBP 922,597 sell SEK 10,675,654 dated 17/08/2018		(5)	(0.01)
Buy GBP 242,339 sell SGD 435,994 dated 17/08/2018		(1)	–
Buy GBP 1,212,683 sell USD 1,589,708 dated 17/08/2018		6	0.01
Buy GBP 29,385,886 sell USD 38,945,685 dated 17/08/2018		(182)	(0.24)
Buy GBP 399,139 sell ZAR 7,168,364 dated 17/08/2018		(15)	(0.02)
Buy HKD 3,168,805 sell GBP 305,345 dated 17/08/2018		1	–
Buy HKD 2,253,609 sell GBP 218,943 dated 17/08/2018		(1)	–
Buy HKD 218,470 sell JPY 3,108,498 dated 17/08/2018		–	–
Buy HKD 632,222 sell SGD 109,837 dated 17/08/2018		–	–
Buy JPY 36,081,559 sell GBP 247,204 dated 17/08/2018		(1)	–
Buy NOK 1,316,018 sell GBP 122,557 dated 17/08/2018		–	–
Buy USD 268,513 sell EUR 229,644 dated 17/08/2018		(1)	–
Buy USD 621,220 sell GBP 468,903 dated 17/08/2018		3	–
Buy USD 851,635 sell GBP 648,070 dated 17/08/2018		(1)	–
Buy USD 96,851 sell JPY 10,812,384 dated 17/08/2018		–	–
Buy USD 1,136,603 sell KRW 1,268,358,266 dated 17/08/2018		3	–
GBP Hedged Share Class total		**(323)**	**(0.43)**
Forward Currency Contracts total		**(323)**	**(0.43)**
Liquidity Funds 1.10% (1.07%)			
JPM Sterling Liquidity Fund X (dist.)[ø]	824,586	825	1.10
Liquidity Funds total		**825**	**1.10**
Investment assets (including investment liabilities)		75,369	100.32
Net other liabilities		(243)	(0.32)
Net assets		**75,126**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2018.

[ø] A related party to the Fund.

^ 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.

Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Total £'000
Barclays	(268)	(268)
BNP Paribas	(1)	(1)
Citibank	(4)	(4)
Deutsche Bank	3	3
HSBC	(23)	(23)
Merrill Lynch	(11)	(11)
Royal Bank of Canada	(6)	(6)
Societe Generale	2	2
Standard Chartered	(1)	(1)
Toronto Dominion Bank	(9)	(9)
UBS	(5)	(5)
	(323)	**(323)**

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.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	**49,710**

Major purchases	Cost
JPM Sterling Liquidity Fund X (dist.)[Ø]	5,291
Royal Dutch Shell plc 'A'	1,416
Bank of New York Mellon Corp. (The)	1,375
Walt Disney Co. (The)	1,260
Chevron Corp.	1,242
Philip Morris International, Inc.	1,161
Roche Holding AG	1,152
Broadcom, Inc.	1,105
Alphabet, Inc. 'A'	1,052
Prudential plc	850
Coca-Cola Co. (The)	821
BNP Paribas SA	812
Banco Santander SA	786
Toyota Motor Corp.	784
Marathon Petroleum Corp.	754
International Business Machines Corp.	739
Novo Nordisk A/S 'B'	737
Vodafone Group plc	706
Principal Financial Group, Inc.	705
Swiss Re AG	705

	£'000
Total of all sales for the period	**47,127**

Major sales	Proceeds
JPM Sterling Liquidity Fund X (dist.)[Ø]	5,239
Occidental Petroleum Corp.	1,409
UPM-Kymmene OYJ	1,383
State Street Corp.	1,316
Johnson & Johnson	1,188
Capital One Financial Corp.	948
Wolters Kluwer NV	899
Allianz SE	875
Best Buy Co., Inc.	860
HP, Inc.	849
BNP Paribas SA	837
AIA Group Ltd.	816
DNB ASA	809
Zurich Insurance Group AG	800
Repsol SA	797
Rio Tinto plc	756
LafargeHolcim Ltd.	749
Bridgestone Corp.	746
Altria Group, Inc.	728
Daimler AG	722

[Ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital (losses)/gains		(149)		2,089
Revenue	1,455		1,276	
Expenses	(417)		(392)	
Net revenue before taxation	1,038		884	
Taxation	(4)		(140)	
Net revenue after taxation		1,034		744
Total return before distributions		**885**		**2,833**
Distributions		(1,397)		(1,079)
Change in net assets attributable to shareholders from investment activities		**(512)**		**1,754**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**72,132**		**64,601**
Amounts receivable on issue of shares	7,400		6,762	
Amounts payable on cancellation of shares	(4,777)		(6,788)	
		2,623		(26)
Dilution adjustment		5		10
Change in net assets attributable to shareholders from investment activities (see above)		(512)		1,754
Retained distributions on accumulation shares		878		670
Closing net assets attributable to shareholders		**75,126**		**67,009**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	75,709	71,923
Current assets:		
Debtors	245	510
Cash and bank balances	120	684
Total assets	**76,074**	**73,117**
Liabilities:		
Investment liabilities	(340)	(17)
Creditors:		
Distribution payable	(218)	(97)
Other creditors	(390)	(871)
Total liabilities	**(948)**	**(985)**
Net assets attributable to shareholders	**75,126**	**72,132**

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 period ended 31 July 2018 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 of the Fund, receives a fee of 15% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 85%, 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 section 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 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 securitie.

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 over the period gross of fees, returning 0.37% versus 0.14% for the benchmark. The Fund ended the period underweight in weighted duration, at 7.03 years versus 7.78 for the benchmark. Positive excess return was driven mainly by the Fund's short positioning in US duration and long positioning in Spain versus Germany, while allocation to investment grade (IG) detracted from performance.

Our long-term strategic short positioning in US duration in the 2-year and 10-year parts of the curve contributed to performance as Treasury yields have edged higher since the beginning of the year: the market had priced in future rate hikes due to the perception that the strong recovery would bring inflation back towards targets. In June, the Personal Consumption Expenditures price index (the Federal Reserve's preferred measure of inflation) reached the Fed's target level for the first time since 2011. The 10-year Treasury yield reached a high of 3.1% in May and has since edged down, ending July at 2.96%. The long Spain 30-year versus Germany position also contributed, with yield spread tightening in the year-to-date as Spanish bonds rallied on the back of strong fundamentals and robust inflows due to a series of rating upgrades earlier in the year, which have opened the doors for new investors.

On the other hand, the Fund's off-benchmark allocation to IG corporates detracted from performance, with spreads widening on the back of a risk-off environment triggered by a combination of inflation concerns, tariff announcements and political developments in Italy. Moreover, the sector experienced weak technicals on the back of reduced demand from Asian investors due to increased hedging costs.

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM Global (ex-UK) Bond Fund A-Class Gross Acc	**261.4p**	**261.8p**	**-0.15%**
JPM Global (ex-UK) Bond Fund B-Class Gross Acc	**265.3p**	**265.3p**	**0.00%**
JPM Global (ex-UK) Bond Fund C-Class Gross Acc	**115.6p**	**115.6p**	**0.00%**
JPM Global (ex-UK) Bond Fund I-Class Gross Acc	**169.1p**	**169.0p**	**0.06%**
Benchmark Index			0.14%

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.

12 month performance^ to 31 July

	2018	2017	2016
JPM Global (ex-UK) Bond Fund A-Class Gross Acc	**0.4%**	**-2.9%**	**7.6%**
JPM Global (ex-UK) Bond Fund B-Class Gross Acc	**0.6%**	**-2.7%**	**7.9%**
JPM Global (ex-UK) Bond Fund C-Class Gross Acc	**0.7%**	**-2.5%**	**8.0%**
JPM Global (ex-UK) Bond Fund I-Class Gross Acc	**0.9%**	**-2.4%**	**8.1%**
Benchmark Index	0.0%	-3.3%	7.8%

Fund statistics

Risk and Reward Profile	**3† (3 at 31 January 2018)**			
Fund size	**£52.5m**			
Benchmark Index	**J.P. Morgan GBI Global ex UK Hedged to GBP**			
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	**0.75%**	**0.50%**	**0.40%**	**0.45%**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**	**–**

Top ten holdings %

Saudi Government Bond 2.38% 26/10/2021	2.88
Japan Government Ten Year Bond 0.80% 20/06/2022	2.64
Japan Government Ten Year Bond 0.60% 20/03/2024	2.61
Italy Buoni Poliennali Del Tesoro 0.30% 15/10/2018	2.27
Export-Import Bank of China (The) 0.38% 26/04/2019	2.23
Export-Import Bank of China (The) 0.25% 02/12/2019	2.04
Export-Import Bank of Korea 2.13% 25/01/2020	2.02
Kuwait Government Bond 2.75% 20/03/2022	2.00
Korea Development Bank (The) 2.25% 18/05/2020	1.99
Export-Import Bank of Korea 2.25% 21/01/2020	1.85

Asset breakdown %

Government Bonds	66.65
Corporate Bonds	29.52
Supranationals	2.08
Swaps	0.26
Futures	0.04
Forward Currency Contracts	(0.06)
Net other assets	1.51

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
A-Class Gross Accumulation Shares[B]			
2016	255.6p	245.4p	1.72p
2017	270.1p	255.0p	1.48p
2018	264.2p	256.3p	1.19p
2019[C]	263.4p	260.3p	0.99p
A-Class Gross Income Shares[B]			
2016	201.7p	193.7p	1.69p
2017	211.7p	199.9p	1.31p
2018	205.6p	199.8p	0.91p
2019[C]	204.3p	201.9p	0.75p
B-Class Gross Accumulation Shares[B]			
2016	257.4p	247.3p	2.26p
2017	272.7p	257.2p	2.12p
2018	267.7p	259.2p	1.87p
2019[C]	267.1p	263.9p	1.24p
C-Class Gross Accumulation Shares[B]			
2016	111.8p	107.5p	1.08p
2017	118.6p	111.8p	1.03p
2018	116.7p	112.8p	0.93p
2019[C]	116.4p	115.0p	0.62p
C-Class Gross Income Shares[B]			
2016	108.6p	104.4p	1.30p
2017	114.1p	107.6p	1.11p
2018	110.9p	107.6p	0.88p
2019[C]	110.1p	108.8p	0.59p
I-Class Gross Accumulation Shares[B]			
2016	162.9p	156.6p	1.76p
2017	173.1p	163.1p	1.70p
2018	170.5p	164.8p	1.58p
2019[C]	170.3p	168.1p	0.99p

[B] Net share class was renamed Gross at close of business 2 June 2017.
[C] To 31 July 2018.

Portfolio turnover rate

31.01.18	121.9%
31.07.18	61.15%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity Funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

† 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.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Gross Accumulation Shares				
31.01.16	39,537	15,527,689	254.6p	0.93%
31.01.17	47,980	18,675,933	256.9p	0.93%
31.01.18	31,815	12,152,582	261.8p	0.93%
31.07.18	30,386	11,623,971	261.4p	0.88%
A-Class Gross Income Shares				
31.01.16	3,136	1,571,281	199.6p	0.93%
31.01.17	2,738	1,367,608	200.2p	0.93%
31.01.18	906	446,035	203.1p	0.93%
31.07.18	873	432,212	202.0p	0.88%
B-Class Gross Accumulation Shares				
31.01.16	33	12,747	256.9p	0.68%
31.01.17	47	17,951	259.8p	0.68%
31.01.18	5	1,855	265.3p	0.68%
31.07.18	5	1,855	265.3p	0.63%
C-Class Gross Accumulation Shares				
31.01.16	18,119	16,223,386	111.7p	0.58%
31.01.17	24,911	22,033,943	113.1p	0.58%
31.01.18	11,097	9,598,315	115.6p	0.58%
31.07.18	10,417	9,009,264	115.6p	0.53%
C-Class Gross Income Shares				
31.01.16	3,791	3,528,363	107.5p	0.58%
31.01.17	5,315	4,930,511	107.8p	0.58%
31.01.18	1,521	1,391,365	109.4p	0.58%
31.07.18	1,554	1,428,931	108.8p	0.53%
I-Class Gross Accumulation Shares				
31.01.16	149	91,445	162.9p	0.45%
31.01.17	149	90,046	165.1p	0.45%
31.01.18	8,747	5,175,145	169.0p	0.45%
31.07.18	9,248	5,468,382	169.1p	0.45%

The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Corporate Bonds 29.52% (27.92%)			
Belgium 0.94% (0.00%)			
Anheuser-Busch InBev Worldwide, Inc. 4.00% 13/04/2028	$650,000	494	0.94
		494	**0.94**
Canada 0.36% (0.59%)			
Federation des Caisses Desjardins du Quebec 2.25% 30/10/2020	$255,000	189	0.36
		189	**0.36**
China 9.38% (8.76%)			
Bank of China Ltd. 2.38% 14/02/2020	$926,000	691	1.32
China Development Bank Corp. 0.13% 03/11/2019	€529,000	471	0.90
China Development Bank Corp. 2.63% 24/01/2022	$632,000	465	0.88
China Development Bank Corp., FRN 2.86% 06/03/2020	$1,078,000	819	1.56
Export-Import Bank of China (The) 0.38% 26/04/2019	€1,312,000	1,171	2.23
Export-Import Bank of China (The) 0.25% 02/12/2019	€1,200,000	1,069	2.04
Export-Import Bank of China (The) 2.75% 28/11/2022	$324,000	237	0.45
		4,923	**9.38**
France 1.45% (1.36%)			
BPCE SA 4.00% 15/04/2024	$500,000	382	0.73
Credit Agricole SA 3.88% 15/04/2024	$500,000	380	0.72
		762	**1.45**
Japan 0.89% (0.81%)			
Mitsubishi UFJ Financial Group, Inc. 3.00% 22/02/2022	$625,000	465	0.89
		465	**0.89**
Mexico 0.49% (0.37%)			
Petroleos Mexicanos 5.35% 12/02/2028	$360,000	259	0.49
		259	**0.49**
New Zealand 1.87% (1.71%)			
ANZ New Zealand Int'l Ltd. 2.88% 25/01/2022	$600,000	444	0.85
BNZ International Funding Ltd. 2.10% 14/09/2021	$740,000	536	1.02
		980	**1.87**
Singapore 0.60% (0.00%)			
Temasek Financial I Ltd. 3.63% 01/08/2028	$414,000	316	0.60
		316	**0.60**
South Korea 7.88% (7.45%)			
Export-Import Bank of Korea 2.25% 21/01/2020	$1,300,000	973	1.85
Export-Import Bank of Korea 2.13% 25/01/2020	$1,423,000	1,062	2.02
Export-Import Bank of Korea, FRN 3.11% 17/04/2019	AUD 870,000	491	0.94
Korea Development Bank (The) 1.38% 12/09/2019	$760,000	567	1.08
Korea Development Bank (The) 2.25% 18/05/2020	$1,400,000	1,042	1.99
		4,135	**7.88**
United Kingdom 0.28% (0.26%)			
Nationwide Building Society 2.45% 27/07/2021	$200,000	147	0.28
		147	**0.28**
United States of America 5.38% (6.61%)			
Allergan Funding SCS 3.80% 15/03/2025	$735,000	548	1.04
Bank of America Corp. 4.25% 22/10/2026	$400,000	301	0.57
CVS Health Corp. 4.30% 25/03/2028	$489,000	368	0.70
Goldman Sachs Group, Inc. (The) 2.63% 19/08/2020	€172,000	161	0.31
Morgan Stanley 3.88% 29/04/2024	$300,000	228	0.43
Morgan Stanley 4.35% 08/09/2026	$400,000	302	0.57
PPL Capital Funding, Inc. 3.50% 01/12/2022	$130,000	98	0.19
Synchrony Financial 3.75% 15/08/2021	$250,000	187	0.36
Verizon Communications, Inc. 3.38% 15/02/2025	$327,000	240	0.46
Wells Fargo & Co. 2.63% 16/08/2022	€407,000	393	0.75
		2,826	**5.38**
Corporate Bonds total		**15,496**	**29.52**

Investment	Holding	Market value £'000	Total net assets %
Government Bonds 66.65% (65.51%)			
Australia 1.40% (0.67%)			
Australia Government Bond 2.00% 21/12/2021	AUD 69,000	39	0.07
Australia Government Bond 5.50% 21/04/2023	AUD 240,000	155	0.30
Australia Government Bond 3.75% 21/04/2037	AUD 113,000	71	0.14
Australia Government Bond 2.75% 21/05/2041	AUD 810,000	432	0.82
Australia Government Bond 3.00% 21/03/2047	AUD 68,000	37	0.07
		734	**1.40**
Belgium 1.63% (1.47%)			
Belgium Government Bond 2.60% 22/06/2024	€110,000	112	0.21
Belgium Government Bond 1.00% 22/06/2026	€59,107	55	0.11
Belgium Government Bond 5.50% 28/03/2028	€12,750	17	0.03
Belgium Government Bond 0.80% 22/06/2028	€296,370	265	0.51
Belgium Government Bond 1.00% 22/06/2031	€109,000	97	0.18
Belgium Government Bond 1.25% 22/04/2033	€103,000	93	0.18
Belgium Government Bond 1.45% 22/06/2037	€166,000	149	0.28
Belgium Government Bond 1.90% 22/06/2038	€13,000	12	0.02
Belgium Government Bond 1.60% 22/06/2047	€34,000	30	0.06
Belgium Government Bond 2.25% 22/06/2057	€26,000	26	0.05
		856	**1.63**
Canada 0.71% (1.25%)			
Canada Government Bond 3.50% 01/06/2020	CAD 160,000	96	0.18
Canada Government Bond 0.75% 01/03/2021	CAD 240,000	135	0.26
Canada Government Bond 1.00% 01/06/2027	CAD 230,000	120	0.23
Canada Government Bond 5.00% 01/06/2037	CAD 26,000	21	0.04
		372	**0.71**
Chile 0.56% (0.53%)			
Chile Government Bond 1.44% 01/02/2029	€325,000	291	0.56
		291	**0.56**
Colombia 0.00% (0.99%)			
Denmark 0.48% (0.59%)			
Denmark Government Bond 4.00% 15/11/2019	DKK 500,000	63	0.12
Denmark Government Bond 1.75% 15/11/2025	DKK 586,000	78	0.15
Denmark Government Bond 0.50% 15/11/2027	DKK 55,000	7	0.02
Denmark Government Bond 4.50% 15/11/2039	DKK 493,000	101	0.19
		249	**0.48**
France 2.57% (3.19%)			
France Government Bond OAT 1.75% 25/05/2023	€56,000	54	0.10
France Government Bond OAT 5.75% 25/10/2032	€396,000	578	1.10
France Government Bond OAT 1.75% 25/06/2039	€397,000	379	0.72
France Government Bond OAT 3.25% 25/05/2045	€69,000	85	0.16
France Government Bond OAT 2.00% 25/05/2048	€100,901	98	0.19
France Government Bond OAT 4.00% 25/04/2055	€39,600	58	0.11
France Government Bond OAT 4.00% 25/04/2060	€62,000	93	0.18
France Government Bond OAT 1.75% 25/05/2066	€7,000	6	0.01
		1,351	**2.57**
Germany 0.15% (0.43%)			
Bundesrepublik Deutschland 4.00% 04/01/2037	€31,000	42	0.08
Bundesrepublik Deutschland 2.50% 15/08/2046	€18,920	23	0.04
Bundesrepublik Deutschland 1.25% 15/08/2048	€14,920	14	0.03
		79	**0.15**
Indonesia 1.28% (1.60%)			
Indonesia Government Bond 2.15% 18/07/2024	€743,000	674	1.28
		674	**1.28**
Italy 6.07% (5.23%)			
Italy Buoni Poliennali Del Tesoro 0.30% 15/10/2018	€1,338,000	1,194	2.27
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	€336,000	330	0.63
Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2022	€665,000	606	1.16
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	€42,000	37	0.07
Italy Buoni Poliennali Del Tesoro 5.50% 01/11/2022	€56,000	57	0.11
Italy Buoni Poliennali Del Tesoro 0.25% 20/11/2023	€165,000	142	0.27
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	€366,000	279	0.53
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	€205,000	224	0.43

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	€81,000	89	0.17
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	€239,000	211	0.40
Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	€23,000	18	0.03
		3,187	**6.07**
Japan 25.33% (23.71%)			
Japan Government Five Year Bond 0.20% 20/12/2018	JPY 75,850,000	517	0.99
Japan Government Five Year Bond 0.20% 20/09/2019	JPY 88,450,000	605	1.15
Japan Government Five Year Bond 0.10% 20/03/2020	JPY 62,400,000	426	0.81
Japan Government Five Year Bond 0.10% 20/06/2020	JPY 55,200,000	377	0.72
Japan Government Five Year Bond 0.10% 20/03/2021	JPY 68,600,000	470	0.90
Japan Government Five Year Bond 0.10% 20/06/2021	JPY 39,900,000	273	0.52
Japan Government Forty Year Bond 2.20% 20/03/2051	JPY 38,400,000	368	0.70
Japan Government Forty Year Bond 0.40% 20/03/2056	JPY 33,550,000	195	0.37
Japan Government Forty Year Bond 0.90% 20/03/2057	JPY 12,150,000	84	0.16
Japan Government Ten Year Bond 0.80% 20/06/2022	JPY 196,900,000	1,388	2.64
Japan Government Ten Year Bond 0.90% 20/06/2022	JPY 43,400,000	307	0.59
Japan Government Ten Year Bond 0.60% 20/03/2024	JPY 193,900,000	1,370	2.61
Japan Government Ten Year Bond 0.50% 20/09/2024	JPY 133,300,000	939	1.79
Japan Government Ten Year Bond 0.10% 20/12/2026	JPY 49,650,000	341	0.65
Japan Government Ten Year Bond 0.10% 20/06/2027	JPY 101,400,000	695	1.32
Japan Government Thirty Year Bond 1.70% 20/03/2044	JPY 37,650,000	318	0.61
Japan Government Thirty Year Bond 1.70% 20/09/2044	JPY 22,750,000	193	0.37
Japan Government Thirty Year Bond 1.40% 20/12/2045	JPY 24,700,000	197	0.38
Japan Government Thirty Year Bond 0.80% 20/12/2047	JPY 3,350,000	23	0.04
Japan Government Twenty Year Bond 2.10% 20/09/2024	JPY 53,450,000	412	0.79
Japan Government Twenty Year Bond 1.60% 20/06/2030	JPY 63,400,000	505	0.96
Japan Government Twenty Year Bond 2.00% 20/06/2030	JPY 71,850,000	595	1.13
Japan Government Twenty Year Bond 1.70% 20/09/2031	JPY 58,250,000	472	0.90
Japan Government Twenty Year Bond 1.70% 20/09/2032	JPY 47,050,000	383	0.73
Japan Government Twenty Year Bond 1.40% 20/09/2034	JPY 56,300,000	445	0.85
Japan Government Twenty Year Bond 1.20% 20/12/2034	JPY 53,500,000	411	0.78
Japan Government Twenty Year Bond 0.50% 20/09/2036	JPY 107,650,000	736	1.40
Japan Government Twenty Year Bond 0.70% 20/03/2037	JPY 35,150,000	248	0.47
		13,293	**25.33**
Kuwait 2.00% (1.82%)			
Kuwait Government Bond 2.75% 20/03/2022	$1,415,000	1,049	2.00
		1,049	**2.00**

Investment	Holding	Market value £'000	Total net assets %
Mexico 1.54% (2.43%)			
Mexico Government Bond 2.75% 22/04/2023	€420,000	405	0.77
Mexico Government Bond 1.63% 06/03/2024	€449,000	404	0.77
		809	**1.54**
Qatar 4.69% (4.59%)			
Qatar Government Bond 6.55% 09/04/2019	$740,000	576	1.10
Qatar Government Bond 5.25% 20/01/2020	$920,000	719	1.37
Qatar Government Bond 2.38% 02/06/2021	$200,000	147	0.28
Qatar Government Bond 4.50% 20/01/2022	$1,100,000	859	1.64
Qatar Government Bond 3.88% 23/04/2023	$210,000	160	0.30
		2,461	**4.69**
Saudi Arabia 2.88% (2.62%)			
Saudi Government Bond 2.38% 26/10/2021	$2,071,000	1,513	2.88
		1,513	**2.88**
Slovakia 0.17% (0.00%)			
Slovakia Government Bond 2.25% 12/06/2068	€96,774	88	0.17
		88	**0.17**
South Korea 1.10% (1.05%)			
Korea Government Bond 2.13% 10/06/2024	€600,000	576	1.10
		576	**1.10**
Spain 5.67% (6.29%)			
Spain Government Bond 1.40% 31/01/2020	€312,000	286	0.54
Spain Government Bond 1.15% 30/07/2020	€255,000	234	0.45
Spain Government Bond 0.40% 30/04/2022	€434,000	391	0.75
Spain Government Bond 3.80% 30/04/2024	€67,000	70	0.14
Spain Government Bond 1.60% 30/04/2025	€101,000	95	0.18
Spain Government Bond 1.45% 31/10/2027	€159,000	144	0.27
Spain Government Bond 1.40% 30/07/2028	€644,000	573	1.09
Spain Government Bond 5.75% 30/07/2032	€76,000	102	0.19
Spain Government Bond 2.35% 30/07/2033	€210,000	198	0.38
Spain Government Bond 4.70% 30/07/2041	€120,000	154	0.29
Spain Government Bond 5.15% 31/10/2044	€52,000	72	0.14
Spain Government Bond 2.90% 31/10/2046	€59,000	58	0.11
Spain Government Bond 2.70% 31/10/2048	€618,000	574	1.09
Spain Government Bond 3.45% 30/07/2066	€26,000	27	0.05
		2,978	**5.67**
United States of America 8.42% (7.05%)			
US Treasury 4.50% 15/02/2036	$310,000	283	0.54
US Treasury 4.50% 15/08/2039	$424,000	394	0.75
US Treasury 3.13% 15/11/2041	$279,000	213	0.40
US Treasury 2.75% 15/08/2042	$556,000	398	0.76
US Treasury 2.75% 15/11/2042	$781,000	558	1.06
US Treasury 3.38% 15/05/2044	$600,000	478	0.91
US Treasury 3.00% 15/11/2044	$1,033,000	770	1.47
US Treasury 2.50% 15/02/2045	$591,000	400	0.76
US Treasury 2.50% 15/05/2046	$379,000	255	0.49
US Treasury 2.25% 15/08/2046	$137,000	87	0.17
US Treasury 3.00% 15/02/2047	$85,000	63	0.12
US Treasury Bill 0.00% 27/09/2018	$685,000	519	0.99
		4,418	**8.42**
Government Bonds total		**34,978**	**66.65**
Supranationals 2.08% (1.59%)			
Corp. Andina de Fomento 4.38% 15/06/2022	$202,000	158	0.30
Corp. Andina de Fomento 2.75% 06/01/2023	$730,000	534	1.02
European Investment Bank 1.25% 12/05/2025	SEK 2,200,000	196	0.37
Inter-American Development Bank 4.40% 26/01/2026	CAD 321,000	206	0.39
		1,094	**2.08**
Supranationals total		**1,094**	**2.08**
Swaps 0.26% (0.13%)			
Interest Rate Swap Citigroup Pay fixed 2.55% Receive floating LIBOR 3 month 15/11/2043	(760,000)	54	0.10
Interest Rate Swap Citigroup Pay fixed 2.58% Receive floating LIBOR 3 month 15/11/2043	(1,200,000)	81	0.16
Swaps total		**135**	**0.26**

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Forward Currency Contracts (0.06)% (2.62%)			
Buy EUR 684,755 sell GBP 605,788 dated 03/08/2018		5	0.01
Buy EUR 35,136 sell GBP 31,353 dated 03/08/2018		–	–
Buy EUR 94,186 sell GBP 84,045 dated 05/09/2018		–	–
Buy GBP 762,528 sell AUD 1,363,486 dated 03/08/2018		(6)	(0.01)
Buy GBP 1,231,354 sell AUD 2,187,249 dated 05/09/2018		1	–
Buy GBP 545,292 sell CAD 950,386 dated 03/08/2018		(8)	(0.02)
Buy GBP 235,318 sell DKK 1,980,213 dated 03/08/2018		(2)	–
Buy GBP 100,609 sell EUR 112,770 dated 03/08/2018		–	–
Buy GBP 14,860,421 sell EUR 16,780,601 dated 03/08/2018		(96)	(0.18)
Buy GBP 13,080,643 sell JPY 1,906,166,980 dated 03/08/2018		99	0.19
Buy GBP 583,097 sell JPY 86,575,452 dated 03/08/2018		(7)	(0.01)
Buy GBP 178,734 sell SEK 2,108,841 dated 03/08/2018		(4)	(0.01)
Buy GBP 97,523 sell USD 127,857 dated 03/08/2018		–	–
Buy GBP 22,082,854 sell USD 29,086,277 dated 03/08/2018		(13)	(0.03)
Buy GBP 284,633 sell USD 375,000 dated 05/09/2018		–	–
Buy JPY 12,079,979 sell GBP 82,819 dated 03/08/2018		(1)	–
Buy JPY 21,069,769 sell GBP 144,555 dated 05/09/2018		(1)	–
Buy USD 164,944 sell GBP 125,406 dated 03/08/2018		–	–
Buy USD 248,351 sell GBP 188,263 dated 03/08/2018		–	–
Forward Currency Contracts total		**(33)**	**(0.06)**
Futures 0.04% ((0.05)%)			
Australia 3 Year Bond 17/09/2018	2	–	–
Australia 10 Year Bond 17/09/2018	(7)	(1)	–
Euro-Bobl 06/09/2018	25	(9)	(0.02)
Euro-BTP 06/09/2018	11	1	–
Euro-Bund 06/09/2018	(6)	–	–
Euro-OAT 06/09/2018	11	6	0.01
Euro-Schatz 06/09/2018	(32)	5	0.01
Japan 10 Year Bond 12/09/2018	(1)	2	–
Short-Term Euro-BTP 06/09/2018	23	(5)	(0.01)
US 2 Year Note 28/09/2018	(10)	2	0.01
US 5 Year Note 28/09/2018	(18)	6	0.01
US 10 Year Note 19/09/2018	(19)	(1)	–
US 10 Year Ultra Note 19/09/2018	(6)	(1)	–
US Ultra Bond 19/09/2018	16	15	0.03
Futures total		**20**	**0.04**
Investment assets (including investment liabilities)		51,690	98.49
Net other assets		793	1.51
Net assets		**52,483**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2018.

Debt security credit analysis

	Market value £'000	Total net assets %
Investment Grade	51,568	98.25
Debt securities total	**51,568**	**98.25**

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Swaps £'000	Total £'000
ANZ Banking Group	(6)	–	–	(6)
Barclays	(113)	–	–	(113)
Citibank	–	–	135	135
HSBC	(10)	–	–	(10)
JP Morgan	–	37	–	37
Morgan Stanley	1	–	–	1
National Australia Bank	1	–	–	1
Royal Bank of Canada	(3)	–	–	(3)
Societe Generale	1	–	–	1
Standard Chartered	96	–	–	96
	(33)	**37**	**135**	**139**

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.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	19,528

Major purchases	Cost
Italy Buoni Poliennali Del Tesoro 0.30% 15/10/2018	2,131
Italy Government Bond 0.00% 14/06/2018	1,700
Spain Government Bond 3.75% 31/10/2018	1,354
Spain Government Bond 2.70% 31/10/2048	1,279
Japan Government Thirty Year Bond 0.80% 20/12/2047	1,007
New Zealand Government Bond 3.00% 20/04/2029	859
Slovenia Government Bond 1.00% 06/03/2028	750
Japan Government Ten Year Bond 0.10% 20/06/2027	718
Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2022	619
Spain Government Bond 1.40% 30/07/2028	565
US Treasury Bill 0.00% 27/09/2018	518
Japan Government Five Year Bond 0.20% 20/12/2018	515
Anheuser-Busch InBev Worldwide, Inc. 4.00% 13/04/2028	460
Spain Government Bond 2.90% 31/10/2046	434
Australia Government Bond 2.75% 21/05/2041	428
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	404
US Treasury 4.50% 15/08/2039	384
Canada Government Bond 1.00% 01/06/2027	354
CVS Health Corp. 4.30% 25/03/2028	347
Temasek Financial I Ltd. 3.63% 01/08/2028	313

	£'000
Total of all sales for the period	21,359

Major sales	Proceeds
Italy Government Bond 0.00% 14/06/2018	2,292
Spain Government Bond 3.75% 31/10/2018	1,354
Spain Government Bond 2.90% 31/10/2046	1,165
Japan Government Thirty Year Bond 0.80% 20/12/2047	976
Italy Buoni Poliennali Del Tesoro 0.30% 15/10/2018	955
Japan Government Bond 0.10% 15/09/2019	943
New Zealand Government Bond 3.00% 20/04/2029	845
Slovenia Government Bond 1.00% 06/03/2028	769
Spain Government Bond 2.70% 31/10/2048	710
Spain Government Bond 1.40% 30/04/2028	686
Spain Government Bond 1.45% 31/10/2027	676
Italy Buoni Poliennali Del Tesoro 5.50% 01/11/2022	648
Japan Government Ten Year Bond 0.10% 20/06/2027	569
Colombia Government Bond 3.88% 25/04/2027	529
France Government Bond OAT 1.00% 25/05/2027	422
Synchrony Financial 4.25% 15/08/2024	368
Qatar Government Bond 6.55% 09/04/2019	328
Mexico Government Bond 3.75% 11/01/2028	278
US Treasury 2.13% 30/09/2024	263
Verizon Communications, Inc. 3.38% 15/02/2025	262

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital (losses)/gains		(282)		1,223
Revenue	422		586	
Expenses	(189)		(351)	
Net revenue before taxation	233		235	
Taxation	–		–	
Net revenue after taxation		233		235
Total return before distributions		**(49)**		**1,458**
Distributions		(232)		(237)
Change in net assets attributable to shareholders from investment activities		**(281)**		**1,221**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**54,091**		**100,053**
Amounts receivable on issue of shares	4,884		14,009	
Amounts payable on cancellation of shares	(6,442)		(38,675)	
		(1,558)		(24,666)
Dilution adjustment		6		19
Change in net assets attributable to shareholders from investment activities (see above)		(281)		1,221
Retained distributions on accumulation shares		225		169
Closing net assets attributable to shareholders		**52,483**		**76,796**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	51,845	53,094
Current assets:		
Debtors	520	5,030
Cash and bank balances	661	1,839
Total assets	**53,026**	**59,963**
Liabilities:		
Investment liabilities	(155)	(236)
Creditors:		
Distribution payable	(12)	(10)
Other creditors	(376)	(5,626)
Total liabilities	**(543)**	**(5,872)**
Net assets attributable to shareholders	**52,483**	**54,091**

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 July

	2018 to closure*	2017	2016
JPM Global Financials Fund A-Class Acc	**4.7%**	**36.8%**	**-2.5%**
JPM Global Financials Fund B-Class Acc	**4.8%**	**37.4%**	**-2.0%**
JPM Global Financials Fund C-Class Acc	**5.0%**	**37.8%**	**-1.8%**
Benchmark Index	4.4%	32.5%	4.5%

* The Fund closed on 15 December 2017.

Fund statistics

Fund size	**£0.0m**
Benchmark Index	**MSCI ACWI Financials Index (Net)**

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	797.8p	651.5p	7.13p
2017	972.0p	588.1p	11.04p
2018[A]	1,086p	925.7p	6.92p
A-Class Income Shares			
2016	45.41p	37.05p	0.41p
2017	54.68p	33.08p	0.62p
2018[A]	60.36p	51.46p	0.38p
B-Class Accumulation Shares			
2016	807.5p	662.0p	11.23p
2017	992.5p	597.8p	15.18p
2018[A]	1,114p	946.5p	11.57p
C-Class Accumulation Shares			
2016	162.8p	133.7p	2.61p
2017	201.0p	120.8p	3.47p
2018[A]	226.1p	191.8p	2.80p
C-Class Income Shares			
2016	156.0p	128.1p	2.51p
2017	188.8p	113.5p	3.27p
2018[A]	208.5p	176.9p	2.57p

[A] To 15 December 2017.

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

^ Performance 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.

Portfolio turnover rate

31.01.18	297.0%
31.07.18	-

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity Funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	83,871	12,695,509	660.6p	1.68%
31.01.17	109,697	11,581,421	947.2p	1.68%
31.01.18	-	-	-	-
31.07.18	-	-	-	-
A-Class Income Shares				
31.01.16	1,872	5,036,762	37.16p	1.68%
31.01.17	2,670	5,069,204	52.66p	1.68%
31.01.18	-	-	-	-
31.07.18	-	-	-	-
B-Class Accumulation Shares				
31.01.16	168	24,979	671.3p	1.18%
31.01.17	216	22,346	967.4p	1.18%
31.01.18	-	-	-	-
31.07.18	-	-	-	-
C-Class Accumulation Shares				
31.01.16	12,755	9,404,969	135.6p	0.93%
31.01.17	26,715	13,634,052	195.9p	0.93%
31.01.18	-	-	-	-
31.07.18	-	-	-	-
C-Class Income Shares				
31.01.16	378	296,614	127.4p	0.93%
31.01.17	1,416	783,168	180.8p	0.93%
31.01.18	-	-	-	-
31.07.18	-	-	-	-

The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the fixed expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As the Fund closed on 15 December 2017, there were no investments as at 31 July 2018.

Portfolio movements

As the Fund closed on 15 December 2017, there were no portfolio movements for the six months ending 31 July 2018.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital gains		1		10,064
Revenue	3		2,422	
Expenses	–		(1,098)	
Net revenue before taxation	3		1,324	
Taxation	(22)		(151)	
Net (expenses)/revenue after taxation		(19)		1,173
Total return before distributions		**(18)**		**11,237**
Distributions		–		(56)
Change in net assets attributable to shareholders from investment activities		**(18)**		**11,181**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Current assets:		
Debtors	–	32
Cash and bank balances	3	42
Total assets	**3**	**74**
Liabilities:		
Creditors:		
Distribution payable	–	(41)
Other creditors	(3)	(33)
Total liabilities	**(3)**	**(74)**
Net assets attributable to shareholders	**–**	**–**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**–**		**140,714**
Amounts receivable on issue of shares	–		12,669	
Amounts payable on cancellation of shares	–		(15,713)	
		–		(3,044)
Dilution adjustment		–		20
Change in net assets attributable to shareholders from investment activities (see above)		(18)		11,181
Gain accumulated following Fund closure		18		–
Closing net assets attributable to shareholders		**–**		**148,871**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM 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 denominated 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

Despite solid fundamentals and earnings in the high yield market, increasing rates, inflation and trade concerns drove an increase in volatility in bond prices. Global economic uncertainty rose on weaker growth in Europe and oil supply questions added to the volatility as well.

The Fund outperformed its benchmark for the six-month period on a gross-of-fees basis. Relative contributions from security selection within the healthcare and pharmaceuticals sectors, coupled with an underweight to banking, enhanced fund performance. Specifically, relative weightings in Valeant Pharmaceuticals, Intelsat, Reichhold, PetSmart and Tenet Healthcare Corporation contributed positively to semi-annual results. Conversely, security selection within other real estate investment trusts (REITs), consumer products and transportation services detracted from relative performance. The largest negative contributions came from relative weightings in DISH Network Corporation, VICI Properties, Halcón Resources Corporation, High Ridge Brands and Caesars Entertainment Corporation.

Fund outlook

Global growth remains supportive of fundamentals, though a weaker growth trend is developing in Europe. We expect a continuation of improved earnings growth and solid cash flows. Corporate balance sheets remain sound as improved cash flow and modest spending plans keep leverage stable. We also expect an increase in merger-and-acquisition activity, which should be a net positive for high-yield issuers. Technicals are supportive as low net issuance has more than offset muted demand. Volatility has increased over fears of a trade war and global economic uncertainty, and may continue to persist sporadically. We believe broader market high yield spreads are attractive relative to current and expected defaults. Our fundamental research-driven, bottom-up security selection style should allow us to continue to capitalise on market opportunities.

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

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM Global High Yield Bond Fund A-Class Gross Acc	111.1p	111.0p	0.09%
JPM Global High Yield Bond Fund B-Class Gross Acc	113.1p	112.8p	0.27%
JPM Global High Yield Bond Fund C-Class Gross Acc	126.5p	126.1p	0.32%
JPM Global High Yield Bond Fund I-Class Gross Acc	202.2p	201.3p	0.45%
JPM Global High Yield Bond Fund X-Class Gross Acc	150.8p	149.8p	0.67%
Benchmark Index			0.28%

12 month performance^ to 31 July

	2018	2017	2016
JPM Global High Yield Bond Fund A-Class Gross Acc	0.8%	8.5%	1.8%
JPM Global High Yield Bond Fund B-Class Gross Acc	1.2%	8.9%	2.2%
JPM Global High Yield Bond Fund C-Class Gross Acc	1.4%	9.1%	2.4%
JPM Global High Yield Bond Fund I-Class Gross Acc	1.6%	9.5%	2.6%
JPM Global High Yield Bond Fund X-Class Gross Acc	2.0%	10.2%	4.0%
Benchmark Index	0.9%	10.2%	4.5%

Fund statistics

Risk and Reward Profile			4[†] (4 at 31 January 2018)		
Fund size			£108.7m		
Benchmark Index			BofA Merrill Lynch 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%	–[A]
Operating expenses (max.)	0.15%	0.15%	0.15%	–	0.06%

Top ten holdings %

	%
HCA, Inc. 5.38% 01/02/2025	2.12
VICI Properties, Inc.	1.52
DISH DBS Corp. 5.88% 15/11/2024	1.38
Sprint Corp. 7.88% 15/09/2023	1.36
First Data Corp. 5.75% 15/01/2024	1.27
Sprint Corp. 7.63% 15/02/2025	1.21
Intelsat Jackson Holdings SA 7.25% 15/10/2020	1.20
CCO Holdings LLC 5.88% 01/04/2024	1.10
Sprint Capital Corp. 8.75% 15/03/2032	1.09
Bausch Health Cos., Inc. 6.13% 15/04/2025	1.08

Sector breakdown %

	%
Consumer Discretionary	24.16
Telecommunication Services	15.64
Health Care	12.79
Energy	11.90
Information Technology	9.08
Industrials	7.85
Materials	6.21
Real Estate	4.71
Consumer Staples	3.23
Financials	1.86
Utilities	0.77
Forward Currency Contracts	(0.10)
Net other assets	1.90

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
A-Class Gross Accumulation Shares[B]			
2016	102.1p	87.94p	5.19p
2017	106.4p	87.58p	5.27p
2018	112.2p	105.6p	6.10p
2019[C]	111.6p	109.1p	3.35p
A-Class Gross Income Shares[B]			
2016	40.02p	33.22p	2.00p
2017	38.23p	32.59p	1.92p
2018	38.58p	36.90p	2.11p
2019[C]	37.30p	36.20p	1.11p
A-Class Gross Monthly Income Shares[B]			
2016	39.78p	32.92p	1.99p
2017	37.93p	32.63p	1.87p
2018	38.22p	36.91p	2.05p
2019[C]	37.31p	35.96p	1.10p
B-Class Gross Accumulation Shares[B]			
2016	102.8p	88.75p	5.23p
2017	107.8p	88.40p	5.33p
2018	114.0p	107.0p	6.19p
2019[C]	113.6p	110.9p	3.37p

[†] 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

[A] The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

^ 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.

Highest/lowest share price and distribution record (continued)

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
B-Class Gross Income Shares[B]			
2016	111.8p	93.07p	5.59p
2017	107.4p	91.33p	5.40p
2018	108.6p	104.1p	5.95p
2019[C]	105.2p	102.2p	3.11p
C-Class Gross Accumulation Shares[B]			
2016	114.2p	98.77p	5.84p
2017	120.2p	98.40p	5.93p
2018	127.4p	119.4p	6.91p
2019[C]	127.1p	124.0p	3.78p
C-Class Gross Income Shares[B]			
2016	100.0p	83.35p	5.04p
2017	96.31p	81.81p	4.83p
2018	97.59p	93.53p	5.34p
2019[C]	94.64p	91.99p	2.80p
C-Class Monthly Gross Income Shares[B]			
2016	99.28p	82.55p	4.99p
2017	95.50p	81.84p	4.70p
2018	96.64p	93.51p	5.18p
2019[C]	94.61p	91.40p	2.78p
I-Class Gross Accumulation Shares[B]			
2016	181.1p	156.8p	9.51p
2017	191.4p	156.3p	9.72p
2018	203.4p	190.2p	11.37p
2019[C]	203.0p	197.9p	6.18p
I-Class Gross Income Shares[B]			
2016	98.25p	81.90p	5.08p
2017	94.71p	80.37p	4.90p
2018	96.06p	92.04p	5.43p
2019[C]	93.14p	90.58p	2.82p
X-Class Gross Accumulation Shares[B]			
2016	131.6p	115.0p	7.98p
2017	141.9p	114.7p	8.14p
2018	151.4p	141.1p	8.24p
2019[C]	151.4p	147.3p	4.55p

[B] Net share class was renamed Gross at close of business 2 June 2017.
[C] To 31 July 2018.

Portfolio turnover rate

31.01.18	19.44%
31.07.18	9.61%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales, less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Gross Accumulation Shares				
31.01.16	34,578	38,141,048	90.66p	1.28%
31.01.17	42,702	40,360,904	105.8p	1.28%
31.01.18	30,551	27,524,307	111.0p	1.28%
31.07.18	23,441	21,102,418	111.1p	1.22%
A-Class Gross Income Shares				
31.01.16	40,610	120,368,561	33.74p	1.28%
31.01.17	37,384	99,971,820	37.39p	1.28%
31.01.18	34,360	92,594,281	37.11p	1.28%
31.07.18	32,102	89,104,303	36.03p	1.22%
A-Class Monthly Gross Income Shares				
31.01.16	435	1,287,951	33.78p	1.28%
31.01.17	807	2,156,570	37.41p	1.28%
31.01.18	1,199	3,228,458	37.13p	1.28%
31.07.18	1,298	3,599,905	36.04p	1.22%
B-Class Gross Accumulation Shares				
31.01.16	438	478,769	91.50p	0.93%
31.01.17	432	403,251	107.2p	0.93%
31.01.18	397	352,160	112.8p	0.93%
31.07.18	398	352,160	113.1p	0.87%
B-Class Gross Income Shares				
31.01.16	1,392	1,471,836	94.54p	0.93%
31.01.17	1,174	1,116,414	105.2p	0.93%
31.01.18	914	873,010	104.7p	0.93%
31.07.18	882	865,791	101.8p	0.87%
C-Class Gross Accumulation Shares				
31.01.16	12,174	11,951,072	101.9p	0.73%
31.01.17	33,484	28,014,833	119.5p	0.73%
31.01.18	33,242	26,366,354	126.1p	0.73%
31.07.18	22,046	17,427,142	126.5p	0.67%
C-Class Gross Income Shares				
31.01.16	19,297	22,792,294	84.67p	0.73%
31.01.17	20,695	21,930,832	94.36p	0.73%
31.01.18	20,095	21,341,108	94.16p	0.73%
31.07.18	18,391	20,062,818	91.66p	0.67%
C-Class Monthly Gross Income Shares				
31.01.16	27	31,710	84.71p	0.73%
31.01.17	42	44,786	94.33p	0.73%
31.01.18	97	103,151	94.14p	0.73%
31.07.18	137	148,817	91.64p	0.67%
I-Class Gross Accumulation Shares				
31.01.16	1,059	654,597	161.7p	0.45%
31.01.17	1,303	685,068	190.3p	0.45%
31.01.18	3,094	1,536,871	201.3p	0.45%
31.07.18	480	237,521	202.2p	0.45%
I-Class Gross Income Shares				
31.01.16	1,031	1,239,703	83.17p	0.45%
31.01.17	1,518	1,636,172	92.79p	0.45%
31.01.18	1,268	1,367,995	92.67p	0.45%
31.07.18	1,195	1,324,071	90.27p	0.45%

Net asset values and Ongoing charges (continued)

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
X-Class Gross Accumulation Shares				
31.01.16	12,612	10,630,034	118.7p	0.06%
31.01.17	19,958	14,134,456	141.2p	0.06%
31.01.18	820	547,126	149.8p	0.06%
31.07.18	8,294	5,501,028	150.8p	0.06%

The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 3.57% (3.24%)			
Consumer Discretionary 0.22% (0.33%)			
Hotels, Restaurants & Leisure 0.22% (0.33%)			
Caesars Entertainment Corp.	28,297	235	0.22
		235	**0.22**
Consumer Discretionary total		**235**	**0.22**
Energy 0.10% (0.16%)			
Oil, Gas & Consumable Fuels 0.10% (0.16%)			
Halcon Resources Corp.	34,995	106	0.10
		106	**0.10**
Energy total		**106**	**0.10**
Financials 0.38% (0.29%)			
Diversified Financial Services 0.38% (0.29%)			
Computershare, Inc.^	28,525	417	0.38
		417	**0.38**
Financials total		**417**	**0.38**
Health Care 0.03% (0.00%)			
Health Care Providers & Services 0.03% (0.00%)			
21st Century Oncology Holdings, Inc.^	880	27	0.03
		27	**0.03**
Health Care total		**27**	**0.03**
Industrials 0.05% (0.00%)			
Aerospace & Defense 0.05% (0.00%)			
Remington Outdoor Co., Inc.	8,735	55	0.05
Remington Outdoor Co., Inc.^	850,000	–	–
Remington Outdoor Co., Inc. Warrant 15/05/2022^	8,808	–	–
		55	**0.05**
Commercial Services & Supplies 0.00% (0.00%)			
Road & Rail 0.00% (0.00%)			
Jack Cooper Enterprises, Inc. Warrant 26/04/2027^	1,514	–	–
Jack Cooper Enterprises, Inc. Warrant 29/10/2027^	684	–	–
		–	**–**
Industrials total		**55**	**0.05**
Information Technology 0.26% (0.19%)			
IT Services 0.26% (0.19%)			
ATSX Partners, Inc.^	1,365	285	0.26
		285	**0.26**
Information Technology total		**285**	**0.26**
Materials 1.01% (0.73%)			
Chemicals 1.01% (0.73%)			
Reichhold , Inc.^	1,498	1,099	1.01
		1,099	**1.01**
Materials total		**1,099**	**1.01**
Real Estate 1.52% (1.54%)			
Equity Real Estate Investment Trusts (REITs) 1.52% (1.54%)			
VICI Properties, Inc.	106,813	1,655	1.52
		1,655	**1.52**
Real Estate total		**1,655**	**1.52**
Equities total		**3,879**	**3.57**

Investment	Holding	Market value £'000	Total net assets %
Corporate Bonds 94.40% (89.37%)			
Consumer Discretionary 23.76% (21.59%)			
Auto Components 2.59% (2.82%)			
Adient Global Holdings Ltd. 4.88% 15/08/2026	$285,000	198	0.18
Allison Transmission, Inc. 5.00% 01/10/2024	$115,000	85	0.08
American Axle & Manufacturing, Inc. 6.63% 15/10/2022	$482,000	374	0.34
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	$240,000	177	0.16
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	$395,000	288	0.26
American Axle & Manufacturing, Inc. 6.50% 01/04/2027	$255,000	187	0.17
Cooper-Standard Automotive, Inc. 5.63% 15/11/2026	$350,000	261	0.24
Dana Financing Luxembourg Sarl 6.50% 01/06/2026	$335,000	257	0.24
Delphi Technologies plc 5.00% 01/10/2025	$435,000	312	0.29
Goodyear Tire & Rubber Co. (The) 5.13% 15/11/2023	$375,000	280	0.26
IHO Verwaltungs GmbH 4.50% 15/09/2023	$400,000	292	0.27
Tenneco, Inc. 5.00% 15/07/2026	$160,000	107	0.10
		2,818	**2.59**
Automobiles 0.14% (0.24%)			
Fiat Chrysler Automobiles NV 5.25% 15/04/2023	$200,000	153	0.14
		153	**0.14**
Diversified Consumer Services 0.79% (0.68%)			
Service Corp. International 7.50% 01/04/2027	$1,020,000	864	0.79
		864	**0.79**
Hotels, Restaurants & Leisure 5.40% (4.13%)			
Boyd Gaming Corp. 6.00% 15/08/2026	$180,000	137	0.13
Boyne USA, Inc. 7.25% 01/05/2025	$80,000	64	0.06
Constellation Merger Sub, Inc. 8.50% 15/09/2025	$305,000	219	0.20
ESH Hospitality, Inc. 5.25% 01/05/2025	$180,000	131	0.12
GLP Capital LP 5.25% 01/06/2025	$255,000	197	0.18
GLP Capital LP 5.75% 01/06/2028	$255,000	197	0.18
Hilton Domestic Operating Co., Inc. 5.13% 01/05/2026	$347,000	263	0.24
Hilton Grand Vacations Borrower LLC 6.13% 01/12/2024	$95,000	74	0.07
Hilton Worldwide Finance LLC 4.63% 01/04/2025	$160,000	119	0.11
Hilton Worldwide Finance LLC 4.88% 01/04/2027	$80,000	59	0.05
International Game Technology plc 6.50% 15/02/2025	$200,000	160	0.15
Interval Acquisition Corp. 5.63% 15/04/2023	$440,000	336	0.31
Jack Ohio Finance LLC 6.75% 15/11/2021	$465,000	365	0.34
LTF Merger Sub, Inc. 8.50% 15/06/2023	$605,000	479	0.44
Merlin Entertainments plc 5.75% 15/06/2026	$220,000	170	0.16
MGM Resorts International 7.75% 15/03/2022	$945,000	785	0.72
MGM Resorts International 6.00% 15/03/2023	$955,000	752	0.69
MGM Resorts International 5.75% 15/06/2025	$260,000	199	0.18
Sabre GLBL, Inc. 5.38% 15/04/2023	$230,000	176	0.16
Sabre GLBL, Inc. 5.25% 15/11/2023	$360,000	274	0.25
Six Flags Entertainment Corp. 4.88% 31/07/2024	$145,000	107	0.10
Stars Group Holdings BV 7.00% 15/07/2026	$136,000	106	0.10
Wynn Las Vegas LLC 5.50% 01/03/2025	$670,000	501	0.46
		5,870	**5.40**
Household Durables 0.47% (0.56%)			
Tempur Sealy International, Inc. 5.63% 15/10/2023	$375,000	281	0.26
Tempur Sealy International, Inc. 5.50% 15/06/2026	$320,000	230	0.21
		511	**0.47**
Internet & Direct Marketing Retail 0.45% (0.20%)			
Netflix, Inc. 4.88% 15/04/2028	$365,000	262	0.24
Netflix, Inc. 5.88% 15/11/2028	$300,000	228	0.21
		490	**0.45**
Leisure Products 0.83% (0.63%)			
Mattel, Inc. 6.75% 31/12/2025	$565,000	415	0.38
Vista Outdoor, Inc. 5.88% 01/10/2023	$655,000	489	0.45
		904	**0.83**

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Media 10.90% (10.58%)			
Altice Financing SA 7.50% 15/05/2026	$655,000	484	0.45
Altice Luxembourg SA 7.75% 15/05/2022	$750,000	568	0.52
AMC Entertainment Holdings, Inc. 5.88% 15/02/2022	$15,000	12	0.01
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	$255,000	191	0.18
AMC Entertainment Holdings, Inc. 5.88% 15/11/2026	$60,000	44	0.04
AMC Networks, Inc. 5.00% 01/04/2024	$460,000	344	0.32
CBS Radio, Inc. 7.25% 01/11/2024	$150,000	108	0.10
Clear Channel Worldwide Holdings, Inc. 7.63% 15/03/2020	$1,085,000	826	0.76
Clear Channel Worldwide Holdings, Inc. 6.50% 15/11/2022	$1,240,000	963	0.89
Clear Channel Worldwide Holdings, Inc. (Restricted) 6.50% 15/11/2022	$925,000	717	0.66
CSC Holdings LLC 10.13% 15/01/2023	$280,000	234	0.22
CSC Holdings LLC 10.88% 15/10/2025	$553,000	486	0.45
DISH DBS Corp. 5.88% 15/07/2022	$280,000	198	0.18
DISH DBS Corp. 5.00% 15/03/2023	$1,105,000	722	0.66
DISH DBS Corp. 5.88% 15/11/2024	$2,395,000	1,506	1.38
DISH DBS Corp. 7.75% 01/07/2026	$170,000	112	0.10
iHeartCommunications, Inc. 9.00% 01/03/2021§	$775,000	451	0.41
iHeartCommunications, Inc. 10.63% 15/03/2023§	$325,000	191	0.18
Live Nation Entertainment, Inc. 4.88% 01/11/2024	$75,000	56	0.05
Meredith Corp. 6.88% 01/02/2026	$230,000	175	0.16
Quebecor Media, Inc. 5.75% 15/01/2023	$890,000	696	0.64
Sinclair Television Group, Inc. 6.13% 01/10/2022	$410,000	317	0.29
Sinclair Television Group, Inc. 5.63% 01/08/2024	$100,000	75	0.07
Sinclair Television Group, Inc. 5.13% 15/02/2027	$155,000	109	0.10
Sirius XM Radio, Inc. 6.00% 15/07/2024	$1,225,000	963	0.89
Sirius XM Radio, Inc. 5.38% 15/04/2025	$660,000	496	0.46
Sirius XM Radio, Inc. 5.00% 01/08/2027	$60,000	43	0.04
TEGNA, Inc. 5.50% 15/09/2024	$455,000	347	0.32
UPCB Finance IV Ltd. 5.38% 15/01/2025	$550,000	405	0.37
		11,839	**10.90**
Multiline Retail 0.46% (0.43%)			
JC Penney Corp., Inc. 6.38% 15/10/2036	$380,000	160	0.15
Neiman Marcus Group Ltd. LLC 8.00% 15/10/2021	$350,000	168	0.16
Neiman Marcus Group Ltd. LLC 8.75% 15/10/2021	$348,628	167	0.15
		495	**0.46**
Specialty Retail 1.56% (1.32%)			
Claire's Stores, Inc. 9.00% 15/03/2019§	$530,000	256	0.24
L Brands, Inc. 6.75% 01/07/2036	$270,000	172	0.16
PetSmart, Inc. 7.13% 15/03/2023	$725,000	374	0.34
PetSmart, Inc. 5.88% 01/06/2025	$485,000	289	0.27
PetSmart, Inc. 8.88% 01/06/2025	$270,000	140	0.13
Staples, Inc. 8.50% 15/09/2025	$645,000	462	0.42
		1,693	**1.56**
Textiles, Apparel & Luxury Goods 0.17% (0.00%)			
Hanesbrands, Inc. 4.88% 15/05/2026	$245,000	180	0.17
		180	**0.17**
Consumer Discretionary total		**25,817**	**23.76**
Consumer Staples 3.23% (1.99%)			
Food & Staples Retailing 0.59% (0.51%)			
Albertsons Cos. LLC 5.75% 15/03/2025	$235,000	161	0.15
Albertsons Cos., Inc., FRN 6.13% 15/01/2024	$133,000	102	0.09
Rite Aid Corp. 6.37% 01/04/2023	$490,000	375	0.35
		638	**0.59**
Food Products 0.76% (0.54%)			
Post Holdings, Inc. 5.50% 01/03/2025	$310,000	232	0.21
Post Holdings, Inc. 5.75% 01/03/2027	$60,000	44	0.04
Post Holdings, Inc. 5.63% 15/01/2028	$155,000	112	0.10
TreeHouse Foods, Inc. 6.00% 15/02/2024	$580,000	444	0.41
		832	**0.76**
Household Products 1.41% (0.81%)			
Central Garden & Pet Co. 6.13% 15/11/2023	$360,000	281	0.26
Central Garden & Pet Co. 5.13% 01/02/2028	$300,000	213	0.20
Energizer Holdings, Inc. 5.50% 15/06/2025	$530,000	396	0.36
Kronos Acquisition Holdings, Inc. 9.00% 15/08/2023	$280,000	185	0.17
Spectrum Brands Holdings, Inc. 7.75% 15/01/2022	$580,000	454	0.42
		1,529	**1.41**

Investment	Holding	Market value £'000	Total net assets %
Personal Products 0.47% (0.13%)			
Coty, Inc. 6.50% 15/04/2026	$420,000	299	0.28
High Ridge Brands Co. 8.88% 15/03/2025	$255,000	89	0.08
Prestige Brands, Inc. 6.38% 01/03/2024	$160,000	121	0.11
		509	**0.47**
Consumer Staples total		**3,508**	**3.23**
Energy 11.75% (10.31%)			
Energy Equipment & Services 0.94% (0.59%)			
Nabors Industries, Inc. 5.75% 01/02/2025	$255,000	183	0.17
Precision Drilling Corp. 6.50% 15/12/2021	$32,755	25	0.02
Precision Drilling Corp. 7.75% 15/12/2023	$235,000	188	0.17
Precision Drilling Corp. 7.13% 15/01/2026	$260,000	203	0.19
Transocean Guardian Ltd. 5.88% 15/01/2024	$170,000	130	0.12
Transocean Pontus Ltd. 6.13% 01/08/2025	$71,000	55	0.05
Transocean, Inc. 7.50% 15/01/2026	$230,000	178	0.16
Weatherford International Ltd. 9.88% 15/02/2024	$80,000	62	0.06
		1,024	**0.94**
Oil, Gas & Consumable Fuels 10.81% (9.72%)			
Andeavor Logistics LP 6.38% 01/05/2024	$160,000	129	0.12
Antero Midstream Partners LP 5.38% 15/09/2024	$200,000	152	0.14
Antero Resources Corp. 5.13% 01/12/2022	$330,000	253	0.23
Blue Racer Midstream LLC 6.13% 15/11/2022	$525,000	403	0.37
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	$225,000	174	0.16
Carrizo Oil & Gas, Inc. 8.25% 15/07/2025	$120,000	98	0.09
Cheniere Corpus Christi Holdings LLC 5.87% 31/03/2025	$310,000	248	0.23
Cheniere Corpus Christi Holdings LLC 5.13% 30/06/2027	$230,000	175	0.16
Chesapeake Energy Corp. 8.00% 15/12/2022	$358,000	287	0.26
Chesapeake Energy Corp. 8.00% 15/01/2025	$470,000	365	0.34
Chesapeake Energy Corp. 8.00% 15/06/2027	$420,000	326	0.30
Covey Park Energy LLC 7.50% 15/05/2025	$215,000	166	0.15
Crestwood Midstream Partners LP 6.25% 01/04/2023	$390,000	303	0.28
DCP Midstream Operating LP 5.38% 15/07/2025	$90,000	70	0.06
Denbury Resources, Inc. 9.25% 31/03/2022	$307,000	247	0.23
Diamondback Energy, Inc. 5.38% 31/05/2025	$130,000	98	0.09
EnLink Midstream Partners LP 4.40% 01/04/2024	$35,000	25	0.02
EnLink Midstream Partners LP 4.85% 15/07/2026	$35,000	25	0.02
EP Energy LLC 9.38% 01/05/2024	$756,000	474	0.44
EP Energy LLC 8.00% 29/11/2024	$80,000	61	0.06
EP Energy LLC 7.75% 15/05/2026	$790,000	614	0.57
Gulfport Energy Corp. 6.63% 01/05/2023	$40,000	31	0.03
Gulfport Energy Corp. 6.00% 15/10/2024	$110,000	81	0.07
Halcon Resources Corp. 6.75% 15/02/2025	$360,000	255	0.24
Hess Infrastructure Partners LP 5.63% 15/02/2026	$140,000	107	0.10
Jagged Peak Energy LLC 5.88% 01/05/2026	$80,000	60	0.06
Laredo Petroleum, Inc. 5.63% 15/01/2022	$246,000	187	0.17
MEG Energy Corp. 6.38% 30/01/2023	$130,000	89	0.08
MEG Energy Corp. 7.00% 31/03/2024	$725,000	497	0.46
MEG Energy Corp. 6.50% 15/01/2025	$405,000	303	0.28
NGPL PipeCo LLC 4.38% 15/08/2022	$250,000	190	0.18
NGPL PipeCo LLC 4.88% 15/08/2027	$60,000	45	0.04
Oasis Petroleum, Inc. 6.88% 15/03/2022	$109,000	84	0.08
Oasis Petroleum, Inc. 6.88% 15/01/2023	$550,000	428	0.39
Oasis Petroleum, Inc. 6.25% 01/05/2026	$190,000	145	0.13
Parsley Energy LLC 5.38% 15/01/2025	$75,000	57	0.05
Parsley Energy LLC 5.25% 15/08/2025	$180,000	135	0.12
Parsley Energy LLC 5.63% 15/10/2027	$135,000	102	0.09
Range Resources Corp. 5.00% 15/08/2022	$60,000	45	0.04
Range Resources Corp. 5.00% 15/03/2023	$60,000	44	0.04
Range Resources Corp. 4.88% 15/05/2025	$365,000	257	0.24
Sanchez Energy Corp. 6.13% 15/01/2023	$310,000	161	0.15
SM Energy Co. 6.13% 15/11/2022	$110,000	86	0.08
SM Energy Co. 6.50% 01/01/2023	$155,000	120	0.11
SM Energy Co. 5.63% 01/06/2025	$220,000	163	0.15
Southwestern Energy Co. 4.10% 15/03/2022	$185,000	134	0.12
Southwestern Energy Co. 6.20% 23/01/2025	$480,000	361	0.33
Southwestern Energy Co. 7.50% 01/04/2026	$130,000	102	0.09
Southwestern Energy Co. 7.75% 01/10/2027	$130,000	103	0.10
Summit Midstream Holdings LLC 5.75% 15/04/2025	$205,000	150	0.14
Sunoco LP 4.88% 15/01/2023	$80,000	60	0.06
Sunoco LP 5.50% 15/02/2026	$110,000	80	0.07
Tallgrass Energy Partners LP 5.50% 15/01/2028	$385,000	294	0.27
Targa Resources Partners LP 4.25% 15/11/2023	$50,000	36	0.03
Targa Resources Partners LP 6.75% 15/03/2024	$755,000	602	0.55
Targa Resources Partners LP 5.88% 15/04/2026	$230,000	178	0.16
Targa Resources Partners LP 5.00% 15/01/2028	$200,000	143	0.13

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Whiting Petroleum Corp. 6.25% 01/04/2023	$425,000	335	0.31
Whiting Petroleum Corp. 6.63% 15/01/2026	$80,000	63	0.06
WildHorse Resource Development Corp. 6.88% 01/02/2025	$250,000	193	0.18
WildHorse Resource Development Corp. 6.88% 01/02/2025 (Private Placement)	$95,000	73	0.07
WPX Energy, Inc. 6.00% 15/01/2022	$43,000	34	0.03
WPX Energy, Inc. 8.25% 01/08/2023	$335,000	288	0.27
WPX Energy, Inc. 5.25% 15/09/2024	$70,000	53	0.05
WPX Energy, Inc. 5.75% 01/06/2026	$126,000	96	0.09
		11,743	10.81
Energy total		12,767	11.75
Financials 1.48% (2.19%)			
Banks 0.20% (0.92%)			
Citigroup, Inc., FRN 5.80% Perpetual	$120,000	93	0.08
Citigroup, Inc., FRN 5.87% Perpetual	$135,000	105	0.10
Citigroup, Inc., FRN 5.95% Perpetual	$25,000	19	0.02
		217	0.20
Capital Markets 0.13% (0.020%)			
MSCI, Inc. 5.38% 15/05/2027	$190,000	146	0.13
		146	0.13
Consumer Finance 0.84% (1.03%)			
Ally Financial, Inc. 4.13% 13/02/2022	$65,000	49	0.04
Ally Financial, Inc. 4.63% 19/05/2022	$350,000	267	0.25
Ally Financial, Inc. 4.62% 30/03/2025	$530,000	399	0.37
Ally Financial, Inc. 5.75% 20/11/2025	$250,000	197	0.18
		912	0.84
Diversified Financial Services 0.31% (0.24%)			
Infinity Acquisition LLC 7.25% 01/08/2022	$430,000	333	0.31
		333	0.31
Financials total		1,608	1.48
Health Care 12.76% (11.68%)			
Health Care Equipment & Supplies 2.16% (1.83%)			
Avantor, Inc. 6.00% 01/10/2024	$260,000	198	0.18
DJO Finance LLC 8.13% 15/06/2021	$830,000	648	0.60
Hill-Rom Holdings, Inc. 5.75% 01/09/2023	$480,000	371	0.34
Hill-Rom Holdings, Inc. 5.00% 15/02/2025	$70,000	51	0.05
Hologic, Inc. 4.38% 15/10/2025	$440,000	324	0.30
Kinetic Concepts, Inc. 7.88% 15/02/2021	$455,000	354	0.33
Mallinckrodt International Finance SA 5.75% 01/08/2022	$160,000	109	0.10
Mallinckrodt International Finance SA 5.63% 15/10/2023	$110,000	71	0.06
Mallinckrodt International Finance SA 5.50% 15/04/2025	$365,000	219	0.20
		2,345	2.16
Health Care Providers & Services 7.06% (6.37%)			
21st Century Oncology, Inc., FRN 0.00% 30/04/2023	$263,017	174	0.16
Air Medical Group Holdings, Inc. 6.38% 15/05/2023	$540,000	375	0.34
Community Health Systems, Inc. 8.63% 15/01/2024	$185,000	145	0.13
DaVita, Inc. 5.00% 01/05/2025	$590,000	421	0.39
Encompass Health Corp. 5.75% 01/11/2024	$475,000	366	0.34
Encompass Health Corp. 5.75% 15/09/2025	$65,000	50	0.05
HCA, Inc. 7.50% 15/02/2022	$515,000	431	0.40
HCA, Inc. 5.38% 01/02/2025	$3,000,000	2,307	2.12
HCA, Inc. 5.88% 15/02/2026	$1,465,000	1,149	1.06
HCA, Inc. 5.25% 15/06/2026	$20,000	16	0.01
Tenet Healthcare Corp. 7.50% 01/01/2022	$160,000	128	0.12
Tenet Healthcare Corp. 8.13% 01/04/2022	$475,000	383	0.35
Tenet Healthcare Corp. 6.75% 15/06/2023	$1,100,000	843	0.78
Tenet Healthcare Corp. 4.63% 15/07/2024	$785,000	575	0.53
Tenet Healthcare Corp. 7.00% 01/08/2025	$405,000	309	0.28
		7,672	7.06
Health Care Technology 0.16% (0.13%)			
IQVIA, Inc. 5.00% 15/10/2026	$235,000	177	0.16
		177	0.16
Pharmaceuticals 3.38% (3.35%)			
Bausch Health Cos., Inc. 6.50% 15/03/2022	$125,000	99	0.09
Bausch Health Cos., Inc. 5.88% 15/05/2023	$1,555,000	1,133	1.04
Bausch Health Cos., Inc. 7.00% 15/03/2024	$350,000	283	0.26
Bausch Health Cos., Inc. 6.13% 15/04/2025	$1,650,000	1,172	1.08
Bausch Health Cos., Inc. 5.50% 01/11/2025	$185,000	141	0.13
Bausch Health Cos., Inc. 9.00% 15/12/2025	$365,000	293	0.27
Endo Dac 6.00% 15/07/2023	$445,000	284	0.26
inVentiv Group Holdings, Inc. 7.50% 01/10/2024	$187,000	150	0.14
Valeant Pharmaceuticals International, Inc. 8.50% 31/01/2027	$151,000	117	0.11
		3,672	3.38
Health Care total		13,866	12.76
Industrials 7.80% (8.24%)			
Aerospace & Defense 1.20% (1.63%)			
Arconic, Inc. 5.90% 01/02/2027	$320,000	243	0.22
Bombardier, Inc. 7.50% 15/03/2025	$305,000	243	0.22
BWX Technologies, Inc. 5.38% 15/07/2026	$105,000	81	0.08
Kratos Defense & Security Solutions, Inc. 6.50% 30/11/2025	$180,000	141	0.13
TransDigm, Inc. 6.50% 15/05/2025	$285,000	219	0.20
Triumph Group, Inc. 4.88% 01/04/2021	$240,000	169	0.16
Triumph Group, Inc. 7.75% 15/08/2025	$290,000	206	0.19
		1,302	1.20
Air Freight & Logistics 0.27% (0.51%)			
XPO Logistics, Inc. 6.50% 15/06/2022	$139,000	109	0.10
XPO Logistics, Inc. 6.13% 01/09/2023	$230,000	179	0.17
		288	0.27
Building Products 0.86% (0.50%)			
American Woodmark Corp. 4.88% 15/03/2026	$275,000	199	0.18
James Hardie International Finance DAC 4.75% 15/01/2025	$285,000	212	0.20
Jeld-Wen, Inc. 4.63% 15/12/2025	$150,000	108	0.10
Jeld-Wen, Inc. 4.88% 15/12/2027	$80,000	57	0.05
Standard Industries, Inc. 4.75% 15/01/2028	$515,000	357	0.33
		933	0.86
Commercial Services & Supplies 0.79% (0.73%)			
ACCO Brands Corp. 5.25% 15/12/2024	$200,000	151	0.14
ADT Corp. (The) 3.50% 15/07/2022	$315,000	226	0.21
Aramark Services, Inc. 5.00% 01/02/2028	$180,000	132	0.12
Nielsen Co. Luxembourg SARL (The) 5.50% 01/10/2021	$35,000	26	0.02
Nielsen Finance LLC 5.00% 15/04/2022	$445,000	328	0.30
		863	0.79
Construction & Engineering 0.00% (0.13%)			
Electrical Equipment 0.19% (0.42%)			
Energizer Gamma Acquisition, Inc. 6.38% 15/07/2026	$125,000	97	0.09
Sensata Technologies BV 4.88% 15/10/2023	$145,000	111	0.10
		208	0.19
Machinery 1.54% (1.20%)			
Hillman Group, Inc. (The) 6.38% 15/07/2022	$630,000	457	0.42
Mueller Water Products, Inc. 5.50% 15/06/2026	$115,000	88	0.08
Novelis Corp. 6.25% 15/08/2024	$160,000	122	0.11
Novelis Corp. 5.88% 30/09/2026	$215,000	156	0.14
Oshkosh Corp. 5.38% 01/03/2025	$25,000	20	0.02
RBS Global, Inc. 4.88% 15/12/2025	$115,000	84	0.08
SPX FLOW, Inc. 5.63% 15/08/2024	$45,000	34	0.03
SPX FLOW, Inc. 5.88% 15/08/2026	$270,000	205	0.19
Terex Corp. 5.63% 01/02/2025	$275,000	207	0.19
TriMas Corp. 4.88% 15/10/2025	$210,000	153	0.14
Wabash National Corp. 5.50% 01/10/2025	$210,000	151	0.14
		1,677	1.54
Road & Rail 2.25% (2.10%)			
Ashtead Capital, Inc. 4.38% 15/08/2027	$235,000	170	0.16
Avis Budget Car Rental LLC 6.38% 01/04/2024	$975,000	726	0.67
Herc Rentals, Inc. 7.50% 01/06/2022	$158,000	127	0.12
Herc Rentals, Inc. 7.75% 01/06/2024	$388,000	316	0.29
Hertz Corp. (The) 7.63% 01/06/2022	$555,000	407	0.37
Hertz Corp. (The) 6.25% 15/10/2022	$260,000	176	0.16
Hertz Corp. (The) 5.50% 15/10/2024	$880,000	523	0.48
		2,445	2.25

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Trading Companies & Distributors 0.70% (1.02%)			
United Rentals North America, Inc. 5.75% 15/11/2024	$240,000	186	0.17
United Rentals North America, Inc. 5.88% 15/09/2026	$260,000	201	0.18
United Rentals North America, Inc. 5.50% 15/05/2027	$125,000	94	0.09
United Rentals North America, Inc. 4.88% 15/01/2028	$395,000	279	0.26
		760	**0.70**
Industrials total		**8,476**	**7.80**
Information Technology 8.82% (9.93%)			
Communications Equipment 0.71% (0.71%)			
CommScope Technologies LLC 6.00% 15/06/2025	$940,000	730	0.67
Riverbed Technology, Inc. 8.88% 01/03/2023	$60,000	43	0.04
		773	**0.71**
Electronic Equipment, Instruments & Components 0.30% (0.22%)			
CDW LLC 5.00% 01/09/2025	$438,000	329	0.30
		329	**0.30**
Internet Software & Services 1.15% (0.99%)			
Cogent Communications Group, Inc. 5.38% 01/03/2022	$625,000	482	0.45
Rackspace Hosting, Inc. 8.63% 15/11/2024	$245,000	187	0.17
Zayo Group LLC 6.00% 01/04/2023	$325,000	253	0.23
Zayo Group LLC 6.38% 15/05/2025	$420,000	329	0.30
		1,251	**1.15**
IT Services 2.74% (1.86%)			
First Data Corp. 5.38% 15/08/2023	$1,149,000	885	0.81
First Data Corp. 5.75% 15/01/2024	$1,780,000	1,374	1.27
Gartner, Inc. 5.13% 01/04/2025	$175,000	134	0.12
GCI LLC 6.75% 01/06/2021	$435,000	332	0.31
GCI, Inc. 6.88% 15/04/2025	$320,000	251	0.23
		2,976	**2.74**
Semiconductors & Semiconductor Equipment 1.69% (2.95%)			
Amkor Technology, Inc. 6.38% 01/10/2022	$775,000	600	0.55
Entegris, Inc. 4.63% 10/02/2026	$315,000	227	0.21
MagnaChip Semiconductor Corp. 6.63% 15/07/2021	$480,000	353	0.33
Sensata Technologies UK Financing Co. plc 6.25% 15/02/2026	$820,000	655	0.60
		1,835	**1.69**
Software 1.71% (1.63%)			
Ascend Learning LLC 6.88% 01/08/2025	$140,000	107	0.10
Fair Isaac Corp. 5.25% 15/05/2026	$121,000	92	0.09
Infor Software Parent LLC 7.13% 01/05/2021	$465,000	357	0.33
Infor US, Inc. 6.50% 15/05/2022	$1,220,000	937	0.86
Informatica LLC 7.13% 15/07/2023	$470,000	362	0.33
		1,855	**1.71**
Technology Hardware, Storage & Peripherals 0.52% (1.57%)			
Dell International LLC 5.45% 15/06/2023	$160,000	128	0.11
Dell International LLC 6.02% 15/06/2026	$555,000	445	0.41
		573	**0.52**
Information Technology total		**9,592**	**8.82**
Materials 5.20% (6.34%)			
Chemicals 2.82% (3.72%)			
Chemours Co. (The) 6.63% 15/05/2023	$330,000	263	0.24
Gates Global LLC 6.00% 15/07/2022	$255,000	195	0.18
GCP Applied Technologies, Inc. 5.50% 15/04/2026	$290,000	217	0.20
Hexion, Inc. 6.63% 15/04/2020	$485,000	346	0.32
INEOS Group Holdings SA 5.63% 01/08/2024	$715,000	536	0.50
NOVA Chemicals Corp. 4.88% 01/06/2024	$200,000	146	0.13
NOVA Chemicals Corp. 5.25% 01/06/2027	$160,000	114	0.10
Rain CII Carbon LLC 7.25% 01/04/2025	$410,000	319	0.30
Reichhold Industries, Inc. 9.13% 08/05/2017^	$958,288	–	–
Scotts Miracle-Gro Co. (The) 6.00% 15/10/2023	$725,000	568	0.52
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	$55,000	40	0.04
Trinseo Materials Operating SCA 5.38% 01/09/2025	$240,000	180	0.17
Venator Finance Sarl 5.75% 15/07/2025	$190,000	134	0.12
		3,058	**2.82**
Construction Materials 0.00% (0.44%)			
Containers & Packaging 1.60% (1.39%)			
Ardagh Packaging Finance plc 7.25% 15/05/2024	$560,000	443	0.41
Ardagh Packaging Finance plc 6.00% 15/02/2025	$590,000	437	0.40
BWAY Holding Co. 5.50% 15/04/2024	$160,000	119	0.11
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	$237,431	181	0.17
Reynolds Group Issuer, Inc. 6.87% 15/02/2021	$140,348	108	0.10
Reynolds Group Issuer, Inc. 7.00% 15/07/2024	$390,000	301	0.27
Reynolds Group Issuer, Inc., FRN 5.84% 15/07/2021	$200,000	153	0.14
		1,742	**1.60**
Metals & Mining 0.78% (0.76%)			
Alcoa Nederland Holding BV 6.75% 30/09/2024	$200,000	161	0.15
Constellium NV 5.75% 15/05/2024	$250,000	188	0.17
Freeport-McMoRan, Inc. 3.88% 15/03/2023	$645,000	470	0.43
Freeport-McMoRan, Inc. 4.55% 14/11/2024	$45,000	33	0.03
Noranda Aluminum Acquisition Corp. 11.00% 01/06/2019^§	$395,000	–	–
		852	**0.78**
Paper & Forest Products 0.00% (0.03%)			
Materials total		**5,652**	**5.20**
Real Estate 3.19% (3.12%)			
Equity Real Estate Investment Trusts (REITs) 3.19% (3.12%)			
CoreCivic, Inc. 4.63% 01/05/2023	$465,000	343	0.32
Equinix, Inc. 5.88% 15/01/2026	$505,000	396	0.36
GEO Group, Inc. (The) 5.88% 15/01/2022	$345,000	265	0.24
GEO Group, Inc. (The) 5.13% 01/04/2023	$20,000	15	0.01
GEO Group, Inc. (The) 6.00% 15/04/2026	$305,000	225	0.21
MGM Growth Properties Operating Partnership LP 5.63% 01/05/2024	$135,000	104	0.10
MGM Growth Properties Operating Partnership LP 4.50% 01/09/2026	$90,000	64	0.06
MGM Growth Properties Operating Partnership LP 4.50% 15/01/2028	$60,000	41	0.04
RHP Hotel Properties LP 5.00% 15/04/2023	$555,000	420	0.39
Sabra Health Care LP 5.13% 15/08/2026	$285,000	208	0.19
SBA Communications Corp. 4.88% 01/09/2024	$390,000	286	0.26
Uniti Group LP 6.00% 15/04/2023	$170,000	124	0.11
Uniti Group LP 8.25% 15/10/2023	$665,000	473	0.44
VICI Properties 1 LLC 8.00% 15/10/2023	$599,892	504	0.46
		3,468	**3.19**
Real Estate total		**3,468**	**3.19**
Telecommunication Services 15.64% (13.18%)			
Diversified Telecommunication Services 10.83% (9.44%)			
Altice France SA 6.00% 15/05/2022	$555,000	434	0.40
Altice France SA 7.38% 01/05/2026	$365,000	273	0.25
Altice France SA 8.13% 01/02/2027	$210,000	162	0.15
CCO Holdings LLC 5.88% 01/04/2024	$1,555,000	1,199	1.10
CCO Holdings LLC 5.75% 15/02/2026	$1,530,000	1,151	1.06
CCO Holdings LLC 5.50% 01/05/2026	$240,000	178	0.16
CCO Holdings LLC 5.13% 01/05/2027	$905,000	652	0.60
CCO Holdings LLC 5.00% 01/02/2028	$510,000	359	0.33
CenturyLink, Inc. 6.75% 01/12/2023	$725,000	563	0.52
Cogent Communications Finance, Inc. 5.63% 15/04/2021	$265,000	201	0.18
Frontier Communications Corp. 6.88% 15/01/2025	$560,000	269	0.25
Frontier Communications Corp. 11.00% 15/09/2025	$685,000	422	0.39
Frontier Communications Corp. 8.50% 01/04/2026	$250,000	182	0.17
Intelsat Jackson Holdings SA 7.25% 15/10/2020	$1,720,000	1,310	1.20
Intelsat Jackson Holdings SA 5.50% 01/08/2023	$310,000	216	0.20
Intelsat Jackson Holdings SA 8.00% 15/02/2024	$200,000	160	0.15
Intelsat Jackson Holdings SA 9.75% 15/07/2025	$525,000	426	0.39
Level 3 Financing, Inc. 5.63% 01/02/2023	$290,000	222	0.21
Level 3 Financing, Inc. 5.38% 15/01/2024	$260,000	196	0.18
Level 3 Financing, Inc. 5.38% 01/05/2025	$210,000	155	0.14
Level 3 Parent LLC 5.75% 01/12/2022	$365,000	278	0.25
Qwest Capital Funding, Inc. 7.75% 15/02/2031	$195,000	132	0.12
Sprint Capital Corp. 8.75% 15/03/2032	$1,455,000	1,183	1.09
Virgin Media Secured Finance plc 5.50% 15/01/2025	$700,000	518	0.48
Windstream Services LLC 7.75% 15/10/2020	$80,000	55	0.05
Windstream Services LLC 6.38% 01/08/2023	$15,000	7	0.01
Windstream Services LLC 8.75% 15/12/2024	$1,778,000	871	0.80
		11,774	**10.83**

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Wireless Telecommunication Services 4.81% (3.74%)			
Hughes Satellite Systems Corp. 6.63% 01/08/2026	$90,000	65	0.06
Sprint Corp. 7.88% 15/09/2023	$1,830,000	1,479	1.36
Sprint Corp. 7.63% 15/02/2025	$1,655,000	1,311	1.21
Sprint Corp. 7.63% 01/03/2026	$95,000	75	0.07
T-Mobile USA, Inc. 6.50% 15/01/2024	$115,000	91	0.08
T-Mobile USA, Inc. 6.38% 01/03/2025	$130,000	103	0.09
T-Mobile USA, Inc. 6.50% 15/01/2026	$1,415,000	1,124	1.04
T-Mobile USA, Inc. 4.75% 01/02/2028	$160,000	112	0.10
United States Cellular Corp. 6.70% 15/12/2033	$570,000	451	0.42
Wind Tre SpA 5.00% 20/01/2026	$600,000	411	0.38
		5,222	**4.81**
Telecommunication Services total		**16,996**	**15.64**
Utilities 0.77% (0.80%)			
Gas Utilities 0.36% (0.20%)			
AmeriGas Partners LP 5.50% 20/05/2025	$290,000	212	0.19
AmeriGas Partners LP 5.88% 20/08/2026	$250,000	185	0.17
		397	**0.36**
Independent Power and Renewable Electricity Producers 0.30% (0.51%)			
AES Corp. 6.00% 15/05/2026	$55,000	43	0.04
Calpine Corp. 5.25% 01/06/2026	$170,000	122	0.11
Vistra Energy Corp. 8.00% 15/01/2025	$190,000	157	0.15
		322	**0.30**
Water Utilities 0.11% (0.09%)			
Core & Main LP 6.13% 15/08/2025	$160,000	116	0.11
		116	**0.11**
Utilities total		**835**	**0.77**
Corporate Bonds total		**102,585**	**94.40**
Convertible Bonds 0.23% (0.23%)			
Consumer Discretionary 0.18% (0.17%)			
Media 0.18% (0.17%)			
DISH Network Corp. 3.38% 15/08/2026	$280,000	192	0.18
		192	**0.18**
Consumer Discretionary total		**192**	**0.18**
Energy 0.05% (0.06%)			
Oil, Gas & Consumable Fuels 0.05% (0.06%)			
Chesapeake Energy Corp. 5.50% 15/09/2026	$75,000	55	0.05
		55	**0.05**
Energy total		**55**	**0.05**
Convertible Bonds total		**247**	**0.23**
Forward Currency Contracts (0.10)% ((0.60)%)			
Buy GBP 110,178,387 sell USD 145,358,348 dated 31/08/2018		(107)	(0.10)
Buy USD 1,254,739 sell GBP 956,075 dated 31/08/2018		(4)	–
Forward Currency Contracts total		**(111)**	**(0.10)**
Investment assets (including investment liabilities)		106,600	98.10
Net other assets		2,064	1.90
Net assets		**108,664**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2018.
^ Unlisted, suspended or delisted security.
§ Security is currently in default.

Debt security credit analysis

	Market value £'000	Total net assets %
Investment Grade	2,345	2.15
Below Investment Grade	99,415	91.49
Unrated	1,072	0.99
Debt securities total	**102,832**	**94.63**

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Total £'000
BNP Paribas	(1)	(1)
Morgan Stanley	(107)	(107)
State Street	(3)	(3)
	(111)	**(111)**

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.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	15,719

Major purchases	Cost
EP Energy LLC 7.75% 15/05/2026	586
CCO Holdings LLC 5.13% 01/05/2027	583
Tenet Healthcare Corp. 4.63% 15/07/2024	539
Chesapeake Energy Corp. 8.00% 15/01/2025	516
AMC Networks, Inc. 5.00% 01/04/2024	429
T-Mobile USA, Inc. 6.50% 15/01/2026	371
DISH DBS Corp. 5.88% 15/11/2024	355
Coty, Inc. 6.50% 15/04/2026	297
CDW LLC 5.00% 01/09/2025	287
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	285
HCA, Inc. 5.38% 01/02/2025	272
Sprint Corp. 7.63% 15/02/2025	259
Hilton Domestic Operating Co., Inc. 5.13% 01/05/2026	245
Hertz Corp. (The) 5.50% 15/10/2024	244
Cogent Communications Group, Inc. 5.38% 01/03/2022	216
Netflix, Inc. 5.88% 15/11/2028	215
AES Corp. 4.00% 15/03/2021	204
MGM Resorts International 5.75% 15/06/2025	194
Kronos Acquisition Holdings, Inc. 9.00% 15/08/2023	191
LSB Industries, Inc. 9.63% 01/05/2023	190

	£'000
Total of all sales for the period	32,483

Major sales	Proceeds
Bank of America Corp., FRN 5.40% Perpetual	876
NXP BV 5.75% 15/03/2023	874
Western Digital Corp. 10.50% 01/04/2024	786
HCA, Inc. 7.50% 15/02/2022	760
Sprint Corp. 7.88% 15/09/2023	652
MPLX LP 5.50% 15/02/2023	616
Tenet Healthcare Corp. 8.13% 01/04/2022	608
Clear Channel Worldwide Holdings, Inc. 6.50% 15/11/2022	598
Intelsat Jackson Holdings SA 7.25% 15/10/2020	586
Valeant Pharmaceuticals International, Inc. 7.25% 15/07/2022	564
Huntsman International LLC 5.13% 15/11/2022	557
RSI Home Products, Inc. 6.50% 15/03/2023	557
Chesapeake Energy Corp. 8.00% 15/01/2025	516
Kindred Healthcare, Inc. 8.75% 15/01/2023	514
General Cable Corp. 5.75% 01/10/2022	499
LSB Industries, Inc., STEP 8.50% 01/08/2019	487
Microsemi Corp. 9.13% 15/04/2023	471
Western Digital Corp. 7.38% 01/04/2023	465
Bausch Health Cos., Inc. 6.13% 15/04/2025	442
KLX, Inc. 5.88% 01/12/2022	438

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital (losses)/gains		(2,907)		2,897
Revenue	3,561		4,519	
Expenses	(537)		(737)	
Net revenue before taxation	3,024		3,782	
Taxation	–		–	
Net revenue after taxation		3,024		3,782
Total return before distributions		**117**		**6,679**
Distributions		(3,493)		(4,394)
Change in net assets attributable to shareholders from investment activities		**(3,376)**		**2,285**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**126,037**		**166,803**
Amounts receivable on issue of shares	12,817		10,563	
Amounts payable on cancellation of shares	(28,657)		(41,967)	
		(15,840)		(31,404)
Dilution adjustment		110		99
Change in net assets attributable to shareholders from investment activities (see above)		(3,376)		2,285
Retained distributions on accumulation shares		1,729		2,422
Unclaimed distributions		4		7
Closing net assets attributable to shareholders		**108,664**		**140,212**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	106,711	117,019
Current assets:		
Debtors	1,892	2,070
Cash and bank balances	1,263	9,070
Total assets	**109,866**	**128,159**
Liabilities:		
Investment liabilities	(111)	(758)
Creditors:		
Distribution payable	(849)	(767)
Other creditors	(242)	(597)
Total liabilities	**(1,202)**	**(2,122)**
Net assets attributable to shareholders	**108,664**	**126,037**

JPM Global Macro Balanced Fund

Investment objective and policy

The Fund aims to achieve capital growth in excess of its benchmark by investing in a global portfolio of assets. The Fund will primarily invest in Debt Securities (which may include Below-Investment Grade Bonds and Unrated Securities), Convertible Bonds, Equity securities (which may include smaller companies) and short-term securities.

Issuers of securities may be located in any country, including Emerging Markets and the Fund may invest in assets denominated in any currency.

The Fund uses an investment process based on macroeconomic research to identify global investment themes and opportunities. The Investment Adviser has a flexible approach to asset allocation, with a minimum allocation of 50% of the Fund's assets to Debt Securities.

Asset and country allocations may vary over time to reflect market conditions and opportunities. The Fund may invest up to 90% in government and public securities (see section 3.11(e) of the Prospectus). **The Fund may use Financial Derivative Instruments (derivatives) for investment purposes or Efficient Portfolio Management, including hedging, where appropriate.**

The Fund's assets will be primarily either denominated in Sterling or 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.

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

Convertible Bonds are subject to the credit, interest rate and market 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.

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'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.

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.

Fund review

We came into the period still reflecting our pro-risk stance; however, we saw evidence of slowing signals in global growth and concerns surrounding the technology industry and US-China trade tensions weighing on equity markets, while global government bonds fell as key central banks moved towards tightening. From April onwards, market concerns that we are nearing the end of the cycle saw growth-oriented areas of the market start to lag defensives. Towards the end of the period, the continued underperformance of cyclical assets detracted from portfolio performance and saw our underweight positioning in defensive areas of the market suffer. Our cash equities therefore suffered and drove negative performance over the period; positive returns from advanced derivatives, fixed income and currency did not offset the drag from equities.

Against this backdrop, we reduced position sizes across our cash equity strategies and became more defensive.

Fund outlook

We continue to see global growth running at a healthy pace, although it is likely to moderate to around trend levels by year-end. In fixed income, we maintain our exposure in European bonds, given that the euro area's growth rate is most notably above trend and the evolution of its central policy presents the greatest change from the status quo.

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

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM Global Macro Balanced Fund A-Class Acc	71.24p	73.99p	-3.72%
JPM Global Macro Balanced Fund B-Class Acc	72.92p	75.58p	-3.52%
JPM Global Macro Balanced Fund C-Class Acc	132.6p	137.3p	-3.42%
JPM Global Macro Balanced Fund I-Class Acc	77.56p	80.26p	-3.36%
JPM Global Macro Balanced Fund X-Class Acc	127.7p	131.8p	-3.11%
Benchmark Index			0.33%

12 month performance^ to 31 July

	2018	2017	2016
JPM Global Macro Balanced Fund A-Class Acc	1.5%	-1.6%	4.0%
JPM Global Macro Balanced Fund B-Class Acc	2.0%	-1.1%	4.3%
JPM Global Macro Balanced Fund C-Class Acc	2.2%	-0.9%	4.4%
JPM Global Macro Balanced Fund I-Class Acc	2.3%	-0.7%	4.6%
JPM Global Macro Balanced Fund X-Class Acc[B]	2.8%	–	–
Benchmark Index	3.5%	2.0%	5.4%

Fund statistics

Risk and Reward Profile					3[†] (3 at 31 January 2018)
Fund size					£121.1m
Benchmark Index					70% J.P. Morgan GBI Global Hedged to GBP, 30% MSCI World Index (Net) 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	1.25%	0.80%	0.60%	0.60%	–[A]
Operating expenses (max.)	0.15%	0.15%	0.15%	–	0.06%

Top ten holdings %

US Treasury 2.38% 15/04/2021	9.00
Spain Government Bond 4.40% 31/10/2023	7.97
US Treasury 2.38% 30/04/2020	7.18
US Treasury 3.75% 15/08/2041	6.09
Bundesrepublik Deutschland 0.50% 15/02/2028	4.14
Canada Government Bond 1.75% 01/05/2020	3.83
Australia Government Bond 2.25% 21/11/2022	2.81
UK Treasury 1.50% 22/07/2026	2.77
UK Treasury 1.50% 22/01/2021	2.71
US Treasury 2.13% 15/05/2025	2.68

Geographical breakdown %

United States of America	45.95
United Kingdom	9.82
Spain	7.97
Italy	6.40
France	5.85
Japan	4.57
Canada	4.24
Germany	4.14
China	3.94
Australia	2.81
Netherlands	0.99
South Korea	0.97
Singapore	0.77
Hong Kong	0.38
Futures	(0.01)
Forward Currency Contracts	(0.52)
Net other assets	1.73

[†] 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.

[A] The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

Benchmark Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by JPMorgan Asset Management (UK) Ltd. 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.

[B] X-Class Accumulation Shares were launched on 2 May 2017.

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
A-Class Accumulation Shares			
2016	69.70p	66.55p	0.06p
2017	71.49p	66.41p	0.20p
2018	74.90p	66.37p	0.03p
2019[C]	74.10p	70.75p	0.25p
A-Class Income Shares			
2016	61.34p	58.57p	0.06p
2017	62.86p	58.24p	0.25p
2018	65.66p	58.21p	0.02p
2019[C]	64.95p	61.96p	0.20p
B-Class Accumulation Shares			
2016	70.40p	67.17p	0.32p
2017	72.53p	67.49p	0.47p
2018	76.51p	67.52p	0.36p
2019[C]	75.69p	72.38p	0.40p
C-Class Accumulation Shares			
2016	127.3p	121.5p	0.72p
2017	131.4p	122.3p	1.04p
2018	139.0p	122.4p	0.91p
2019[C]	137.5p	131.6p	0.87p
C-Class Income Shares			
2016	113.1p	107.9p	0.80p
2017	115.9p	107.4p	1.09p
2018	121.1p	107.2p	0.79p
2019[C]	119.6p	114.3p	0.74p
I-Class Accumulation Shares			
2016	74.09p	70.66p	0.52p
2017	76.58p	71.35p	0.72p
2018	81.23p	71.44p	0.66p
2019[C]	80.37p	76.97p	0.55p
I-Class Income Shares			
2016	61.41p	58.56p	0.56p
2017	62.92p	58.29p	0.73p
2018	65.75p	58.22p	0.53p
2019[C]	64.93p	62.03p	0.45p
X-Class Accumulation Shares[D]			
2018	133.3p	120.3p	1.24p
2019[C]	131.9p	126.6p	1.26p

[C] To 31 July 2018.
[D] X-Class Accumulation Shares were launched on 2 May 2017.

Portfolio turnover rate

31.01.18	171.4%
31.07.18	167.4%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales, less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	120,413	176,511,366	68.22p	1.43%
31.01.17	84,270	126,094,697	66.83p	1.43%
31.01.18	76,357	103,194,947	73.99p	1.43%
31.07.18	57,412	80,584,260	71.24p	1.35%
A-Class Income Shares				
31.01.16	6,738	11,232,891	59.99p	1.43%
31.01.17	2,006	3,422,814	58.60p	1.43%
31.01.18	1,810	2,790,363	64.86p	1.43%
31.07.18	1,569	2,520,346	62.24p	1.35%
B-Class Accumulation Shares				
31.01.16	95	137,166	69.10p	0.98%
31.01.17	93	137,306	67.96p	0.98%
31.01.18	82	108,978	75.58p	0.98%
31.07.18	79	108,978	72.92p	0.90%
C-Class Accumulation Shares				
31.01.16	37,482	29,963,639	125.1p	0.83%
31.01.17	60,756	49,308,270	123.2p	0.78%
31.01.18	57,967	42,213,407	137.3p	0.78%
31.07.18	53,000	39,959,915	132.6p	0.70%
C-Class Income Shares				
31.01.16	5,321	4,816,569	110.5p	0.83%
31.01.17	8,759	8,116,728	107.9p	0.78%
31.01.18	8,584	7,186,542	119.4p	0.78%
31.07.18	7,980	6,961,967	114.6p	0.70%
I-Class Accumulation Shares				
31.01.16	218	299,053	72.87p	0.65%
31.01.17	503	699,106	71.89p	0.60%
31.01.18	420	523,285	80.26p	0.60%
31.07.18	420	542,102	77.56p	0.60%
I-Class Income Shares				
31.01.16	315	526,261	59.97p	0.65%
31.01.17	204	348,390	58.58p	0.60%
31.01.18	188	289,983	64.83p	0.60%
31.07.18	181	291,253	62.21p	0.60%
X-Class Accumulation Shares				
31.01.18	537	407,309	131.8p	0.06%
31.07.18	520	407,309	127.7p	0.06%

The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 26.17% (26.18%)			
Australia 0.00% (0.14%)			
Brazil 0.00% (0.14%)			
Canada 0.41% (1.17%)			
Manulife Financial Corp.	35,613	495	0.41
		495	**0.41**
China 3.94% (2.96%)			
Agricultural Bank of China Ltd. 'H'	721,000	265	0.22
Alibaba Group Holding Ltd., ADR	2,174	305	0.25
Baidu, Inc., ADR	1,733	331	0.27
Bank of China Ltd. 'H'	823,000	293	0.24
China Construction Bank Corp. 'H'	478,000	328	0.27
China Mobile Ltd.	65,000	445	0.37
China Petroleum & Chemical Corp. 'H'	542,000	397	0.33
CNOOC Ltd.	735,000	932	0.77
Industrial & Commercial Bank of China Ltd. 'H'	562,000	316	0.26
PetroChina Co. Ltd. 'H'	1,154,000	668	0.55
Ping An Insurance Group Co. of China Ltd. 'H'	70,000	493	0.41
		4,773	**3.94**
France 0.00% (0.74%)			
Germany 0.00% (1.38%)			
Hong Kong 0.38% (0.80%)			
CK Hutchison Holdings Ltd.	55,000	454	0.38
		454	**0.38**
Italy 1.13% (0.51%)			
Enel SpA	322,586	1,368	1.13
		1,368	**1.13**
Japan 3.45% (5.02%)			
Mitsubishi Electric Corp.	39,300	404	0.33
SUMCO Corp.	99,700	1,618	1.34
THK Co. Ltd.	15,000	309	0.25
Tokyo Electron Ltd.	14,200	1,852	1.53
		4,183	**3.45**
Netherlands 0.99% (0.61%)			
Royal Dutch Shell plc 'A'	45,594	1,202	0.99
		1,202	**0.99**
Russia 0.00% (0.36%)			
Singapore 0.77% (0.43%)			
DBS Group Holdings Ltd.	27,600	412	0.34
Oversea-Chinese Banking Corp. Ltd.	28,100	181	0.15
United Overseas Bank Ltd.	22,800	344	0.28
		937	**0.77**
South Korea 0.97% (2.32%)			
Samsung Electronics Co. Ltd.	13,023	408	0.33
SK Hynix, Inc.	13,207	773	0.64
		1,181	**0.97**
Taiwan 0.00% (0.86%)			
United Kingdom 0.99% (0.95%)			
Prudential plc	66,081	1,199	0.99
		1,199	**0.99**
United States of America 13.14% (7.79%)			
AbbVie, Inc.	6,232	433	0.36
Accenture plc 'A'	6,255	758	0.62
Alphabet, Inc. 'A'	874	817	0.67
Applied Materials, Inc.	44,456	1,618	1.34
Bank of America Corp.	40,154	955	0.79
Chevron Corp.	10,047	976	0.81
Citigroup, Inc.	15,885	872	0.72
Cognizant Technology Solutions Corp. 'A'	7,647	469	0.39
DXC Technology Co.	33,282	2,137	1.76
Facebook, Inc. 'A'	3,267	425	0.35
Global Payments, Inc.	10,943	933	0.77
Johnson & Johnson	10,093	1,014	0.84
Lam Research Corp.	10,065	1,436	1.19
Mastercard, Inc. 'A'	1,765	265	0.22
Microsoft Corp.	3,509	283	0.23
Morgan Stanley	22,217	859	0.71
Texas Instruments, Inc.	6,096	514	0.42
Visa, Inc. 'A'	2,559	265	0.22
Worldpay, Inc.	14,322	885	0.73
		15,914	**13.14**
Equities total		**31,706**	**26.17**

Investment	Holding	Market value £'000	Total net assets %
Government Bonds 72.63% (64.96%)			
Australia 2.81% (0.00%)			
Australia Government Bond 2.25% 21/11/2022	AUD 6,050,000	3,411	2.81
		3,411	**2.81**
Canada 3.83% (9.03%)			
Canada Government Bond 1.75% 01/05/2020	CAD 8,000,000	4,635	3.83
		4,635	**3.83**
France 5.85% (4.53%)			
France Government Bond OAT 0.00% 25/03/2023	€2,600,000	2,325	1.92
France Government Bond OAT 2.75% 25/10/2027	€2,350,000	2,507	2.07
France Government Bond OAT 4.75% 25/04/2035	€830,000	1,150	0.95
France Government Bond OAT 3.25% 25/05/2045	€900,000	1,110	0.91
		7,092	**5.85**
Germany 4.14% (0.00%)			
Bundesrepublik Deutschland 0.50% 15/02/2028	€5,575,000	5,022	4.14
		5,022	**4.14**
Italy 5.27% (2.80%)			
Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	€3,550,000	2,967	2.45
Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	€2,793,000	2,608	2.15
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	€752,000	808	0.67
		6,383	**5.27**
Japan 1.12% (7.16%)			
Japan Government Thirty Year Bond 0.80% 20/03/2048	JPY 72,100,000	498	0.41
Japan Government Twenty Year Bond 0.50% 20/03/2038	JPY 126,350,000	855	0.71
		1,353	**1.12**
Spain 7.97% (7.32%)			
Spain Government Bond 4.40% 31/10/2023	€9,000,000	9,657	7.97
		9,657	**7.97**
United Kingdom 8.83% (11.95%)			
UK Treasury 1.75% 22/07/2019	£2,500,000	2,525	2.09
UK Treasury 1.50% 22/01/2021	£3,230,000	3,284	2.71
UK Treasury 1.50% 22/07/2026	£3,300,000	3,356	2.77
UK Treasury 1.50% 22/07/2047	£1,635,000	1,530	1.26
		10,695	**8.83**
United States of America 32.81% (22.17%)			
US Treasury 2.38% 30/04/2020	$11,500,000	8,695	7.18
US Treasury 2.38% 15/04/2021	$14,500,000	10,906	9.00
US Treasury 1.63% 15/08/2022	$4,000,000	2,901	2.39
US Treasury 1.75% 15/05/2023	$3,500,000	2,529	2.09
US Treasury 2.13% 15/05/2025	$4,500,000	3,249	2.68
US Treasury 2.25% 15/08/2027	$3,500,000	2,507	2.07
US Treasury 6.13% 15/08/2029	$1,617,300	1,589	1.31
US Treasury 3.75% 15/08/2041	$8,760,000	7,377	6.09
		39,753	**32.81**
Government Bonds total		**88,001**	**72.63**
Option 0.00% (0.04%)			
Forward Currency Contracts (0.52)% (2.04%)			
Buy AUD 753,870 sell GBP 419,416 dated 17/08/2018		5	0.01
Buy CAD 243,331 sell GBP 140,376 dated 17/08/2018		1	-
Buy CAD 259,061 sell USD 195,609 dated 17/08/2018		2	-
Buy CNY 1,991,313 sell USD 296,865 dated 17/08/2018		(4)	-
Buy EUR 3,395,958 sell GBP 2,999,326 dated 17/08/2018		29	0.02
Buy GBP 3,803,058 sell AUD 6,781,242 dated 17/08/2018		(16)	(0.01)
Buy GBP 5,411,955 sell CAD 9,337,726 dated 17/08/2018		(23)	(0.02)
Buy GBP 487,142 sell EUR 545,018 dated 17/08/2018		1	-
Buy GBP 33,534,620 sell EUR 37,860,093 dated 17/08/2018		(226)	(0.19)
Buy GBP 8,304,681 sell HKD 86,374,196 dated 17/08/2018		(53)	(0.04)
Buy GBP 5,856,464 sell JPY 862,524,446 dated 17/08/2018		(20)	(0.02)
Buy GBP 1,735,762 sell SGD 3,122,826 dated 17/08/2018		(6)	-
Buy GBP 1,175,999 sell USD 1,537,736 dated 17/08/2018		9	0.01
Buy GBP 60,748,850 sell USD 80,526,740 dated 17/08/2018		(388)	(0.32)

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Buy HKD 17,965,115 sell GBP 1,726,335 dated 17/08/2018		12	0.01
Buy HKD 19,553,397 sell GBP 1,899,203 dated 17/08/2018		(7)	–
Buy HKD 1,570,273 sell USD 200,126 dated 17/08/2018		–	–
Buy JPY 19,950,886 sell EUR 153,200 dated 17/08/2018		(1)	–
Buy JPY 25,704,913 sell GBP 173,719 dated 17/08/2018		1	–
Buy JPY 23,535,823 sell GBP 160,486 dated 17/08/2018		–	–
Buy SGD 849,374 sell GBP 470,791 dated 17/08/2018		3	–
Buy SGD 639,742 sell GBP 357,374 dated 17/08/2018		(1)	–
Buy USD 1,185,266 sell CNY 7,879,528 dated 17/08/2018		25	0.02
Buy USD 3,731,858 sell GBP 2,816,282 dated 17/08/2018		17	0.01
Buy USD 1,741,855 sell GBP 1,332,647 dated 17/08/2018		(10)	(0.01)
Buy USD 170,274 sell JPY 19,007,149 dated 17/08/2018		–	–
Buy USD 5,667,441 sell KRW 6,324,411,294 dated 17/08/2018		16	0.01
Forward Currency Contracts total		**(634)**	**(0.52)**
Futures (0.01)% ((0.04)%)			
Australia 10 Year Bond 17/09/2018	39	34	0.03
Canada 10 Year Bond 19/09/2018	(18)	(4)	–
Euro-Bund 06/09/2018	(44)	(15)	(0.01)
MSCI Singapore Index 30/08/2018	44	3	–
S&P 500 Emini Index 21/09/2018	75	67	0.05
SPI 200 Index 20/09/2018	(33)	(74)	(0.06)
US 10 Year Note 19/09/2018	(69)	(25)	(0.02)
Futures total		**(14)**	**(0.01)**
Investment assets (including investment liabilities)		119,059	98.27
Net other assets		2,102	1.73
Net assets		**121,161**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2018.

Debt security credit analysis

	Market value £'000	Total net assets %
Investment Grade	88,001	72.63
Debt securities total	**88,001**	**72.63**

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Total £'000
ANZ Banking Group	6	–	6
Barclays	(573)	–	(573)
BNP Paribas	1	–	1
Citibank	(18)	–	(18)
Goldman Sachs	8	104	112
HSBC	21	–	21
Merrill Lynch	(10)	–	(10)
National Australia Bank	2	–	2
Royal Bank of Canada	(1)	–	(1)
Societe Generale	(57)	–	(57)
Standard Chartered	8	–	8
State Street	(4)	–	(4)
Toronto Dominion Bank	(19)	–	(19)
UBS	2	–	2
	(634)	**104**	**(530)**

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.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	122,385

Major purchases	Cost
US Treasury 2.38% 30/04/2020	12,546
US Treasury 2.38% 15/04/2021	10,512
US Treasury Bill 0.00% 24/05/2018	7,051
Australia Government Bond 2.25% 21/11/2022	5,909
US Treasury Bill 0.00% 05/07/2018	5,713
Bundesrepublik Deutschland 0.50% 15/02/2028	5,487
Canada Government Bond 1.75% 01/05/2020	4,638
Canada Government Bond 1.75% 01/05/2023	3,667
UK Treasury 1.50% 22/01/2021	3,665
Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	3,237
France Government Bond OAT 2.75% 25/10/2027	2,736
France Government Bond OAT 0.00% 25/03/2023	2,556
US Treasury 1.75% 15/05/2023	2,451
US Treasury 2.25% 15/08/2027	2,409
UK Treasury 1.50% 22/07/2047	1,622
Ping An Insurance Group Co. of China Ltd. 'H'	1,600
Texas Instruments, Inc.	1,346
Alphabet, Inc. 'A'	1,260
General Motors Co.	1,215
France Government Bond OAT 3.25% 25/05/2045	1,203

	£'000
Total of all sales for the period	135,293

Major sales	Proceeds
US Treasury 0.75% 15/02/2019	8,893
US Treasury Bill 0.00% 24/05/2018	7,295
Canada Government Bond 1.75% 01/03/2019	7,207
UK Treasury 1.75% 22/07/2019	6,278
US Treasury Bill 0.00% 05/07/2018	5,881
Canada Government Bond 1.50% 01/03/2020	5,743
France Government Bond OAT 4.75% 25/04/2035	5,561
UK Treasury 1.50% 22/07/2026	5,311
US Treasury Bill 0.00% 19/04/2018	5,063
Japan Treasury Bill 0.00% 05/04/2018	4,539
US Treasury 2.38% 30/04/2020	4,150
Canada Government Bond 1.75% 01/03/2023	3,782
Japan Treasury Bill 0.00% 07/05/2018	3,382
Japan Treasury Bill 0.00% 19/02/2018	2,946
US Treasury Bill 0.00% 08/03/2018	2,889
Mitsubishi Electric Corp.	2,820
Australia Government Bond 2.25% 21/11/2022	2,465
US Treasury 5.38% 15/02/2031	1,753
Broadcom, Inc.	1,738
Manulife Financial Corp.	1,531

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital (losses)/gains		(5,925)		7,378
Revenue	1,428		1,168	
Expenses	(720)		(859)	
Net revenue before taxation	708		309	
Taxation	(35)		(80)	
Net revenue after taxation		673		229
Total return before distributions		**(5,252)**		**7,607**
Distributions		(671)		(235)
Change in net assets attributable to shareholders from investment activities		**(5,923)**		**7,372**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	119,932	136,977
Current assets:		
Debtors	947	2,751
Cash and bank balances	2,090	11,225
Total assets	**122,969**	**150,953**
Liabilities:		
Investment liabilities	(873)	(987)
Creditors:		
Distribution payable	(41)	(15)
Other creditors	(894)	(4,006)
Total liabilities	**(1,808)**	**(5,008)**
Net assets attributable to shareholders	**121,161**	**145,945**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**145,945**		**161,514**
Amounts receivable on issue of shares	3,941		873	
Amounts payable on cancellation of shares	(23,401)		(21,359)	
		(19,460)		(20,486)
Dilution adjustment		27		–
Change in net assets attributable to shareholders from investment activities (see above)		(5,923)		7,372
Retained distributions on accumulation shares		572		197
Closing net assets attributable to shareholders		**121,161**		**148,597**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM 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

We came into the period still reflecting our pro-risk stance; however, we saw evidence of slowing signals in global growth and concerns surrounding the technology industry and US-China trade tensions weighing on equity markets, while global government bonds fell as key central banks moved towards tightening. From April onwards, market concerns that we are nearing the end of the cycle saw growth-oriented areas of the market start to lag defensives. Towards the end of the period, the continued underperformance of cyclical assets detracted from portfolio performance and saw our short positioning in defensive areas of the market suffer. Our cash equities therefore suffered and drove negative performance over the period; positive returns from fixed income and currency did not offset the drag from equities.

Against this backdrop, we reduced position sizes across our cash equity strategies and became more defensive. We maintain the portfolio's defensive positioning in the context of certain areas of the market looking vulnerable to a reversion in this higher volatility, late-cycle environment.

Fund outlook

We continue to run low levels of ex-ante portfolio risk as we see scope for trade tensions to intensify and for growth in China, emerging markets and Europe to disappoint. We are expressing these concerns through our short exposures, while we maintain long equity exposures in technology and energy, which we feel offer potential to perform strongly given attractive valuations and secular drivers.

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM Global Macro Opportunities Fund A-Class Acc	70.88p	75.14p	-5.67%
JPM Global Macro Opportunities Fund B-Class Acc	146.1p	154.3p	-5.31%
JPM Global Macro Opportunities Fund C-Class Acc	146.8p	155.1p	-5.35%
Benchmark Index			0.26%

12 month performance^ to 31 July

	2018	2017	2016
JPM Global Macro Opportunities Fund A-Class Acc	6.1%	-0.8%	3.4%
JPM Global Macro Opportunities Fund B-Class Acc	6.9%	-0.1%	4.0%
JPM Global Macro Opportunities Fund C-Class Acc	6.8%	-0.1%	4.0%
Benchmark Index	0.5%	0.3%	0.5%

Fund statistics

Risk and Reward Profile	6† (6 at 31 January 2018)		
Fund size	£1,222.0m		
Benchmark Index	ICE 1 Month GBP LIBOR		
Fund charges and expenses	A-Class	B-Class	C-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.25%	0.60%	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 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.

Top ten holdings (excluding Liquidity Funds)

	%
US Treasury 2.88% 31/05/2025	9.41
France Treasury Bill BTF 0.00% 19/09/2018	4.96
Japan Treasury Bill 0.00% 15/10/2018	4.18
Japan Treasury Bill 0.00% 22/10/2018	3.74
Japan Treasury Bill 0.00% 25/09/2018	3.68
France Treasury Bill BTF 0.00% 22/08/2018	3.14
US Treasury 2.88% 30/04/2025	3.02
Germany Treasury Bill 0.00% 10/10/2018	2.96
Japan Treasury Bill 0.00% 03/09/2018	2.95
France Treasury Bill BTF 0.00% 08/08/2018	2.85

Geographical breakdown

	%
United States of America	29.10
Japan	24.21
France	12.26
Liquidity Funds	8.97
China	5.00
Germany	2.96
Italy	1.43
Netherlands	1.26
United Kingdom	1.26
South Korea	1.24
Singapore	0.98
Canada	0.52
Hong Kong	0.48
Options	0.02
Futures	(0.40)
Forward Currency Contracts	(1.77)
Net other assets	12.48

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	68.38p	59.93p	0.00p
2017	68.16p	61.32p	0.36p
2018	76.95p	60.69p	0.21p
2019[A]	76.58p	70.75p	0.00p
A-Class Income Shares			
2016	68.38p	59.93p	0.00p
2017	68.16p	61.33p	0.34p
2018	76.40p	60.38p	0.21p
2019[A]	75.85p	70.10p	0.00p
B-Class Accumulation Shares			
2016	138.3p	120.8p	0.00p
2017	138.2p	125.0p	1.61p
2018	158.0p	123.9p	1.34p
2019[A]	157.4p	145.8p	0.00p
C-Class Accumulation Shares			
2016	138.8p	121.3p	0.41p
2017	138.9p	125.5p	1.62p
2018	158.8p	124.5p	1.35p
2019[A]	158.2p	146.5p	0.00p
C-Class Income Shares			
2016	138.0p	120.4p	0.42p
2017	137.6p	124.4p	1.61p
2018	155.3p	121.7p	1.32p
2019[A]	153.3p	142.1p	0.00p

[A] To 31 July 2018.

Portfolio turnover rate

31.01.18	346.2%
31.07.18	177.4%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales, less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	27,664	41,355,367	66.89p	1.43%
31.01.17	11,175	17,986,876	62.13p	1.43%
31.01.18	5,926	7,887,020	75.14p	1.43%
31.07.18	9,051	12,769,610	70.88p	1.32%
A-Class Income Shares				
31.01.16[B]	251	374,958	66.90p	1.43%
31.01.17[B]	56	90,632	61.79p	1.43%
31.01.18[B]	22	30,261	74.41p	1.43%
31.07.18	42	59,748	70.22p	1.32%
B-Class Accumulation Shares				
31.01.16	26	19,121	135.6p	0.78%
31.01.17	441	347,778	126.7p	0.78%
31.01.18	469	303,677	154.3p	0.78%
31.07.18	1,010	691,545	146.1p	0.67%
C-Class Accumulation Shares				
31.01.16	125,167	91,904,966	136.2p	0.78%
31.01.17	603,585	474,011,891	127.3p	0.78%
31.01.18	641,183	413,540,621	155.1p	0.78%
31.07.18	837,358	570,341,737	146.8p	0.67%
C-Class Income Shares				
31.01.16[B]	14,888	11,034,770	134.9p	0.78%
31.01.17[B]	249,870	200,637,083	124.5p	0.78%
31.01.18[B]	305,766	203,422,960	150.3p	0.78%
31.07.18	374,514	263,130,362	142.3p	0.67%

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 33.22% (55.20%)			
Australia 0.00% (0.30%)			
Brazil 0.00% (0.30%)			
Canada 0.52% (2.47%)			
Manulife Financial Corp.	455,998	6,340	0.52
		6,340	**0.52**
China 5.00% (6.25%)			
Agricultural Bank of China Ltd. 'H'	9,231,000	3,386	0.28
Alibaba Group Holding Ltd., ADR	27,834	3,907	0.32
Baidu, Inc., ADR	22,187	4,236	0.35
Bank of China Ltd. 'H'	10,534,000	3,752	0.31
China Construction Bank Corp. 'H'	6,114,000	4,202	0.34
China Mobile Ltd.	831,500	5,690	0.46
China Petroleum & Chemical Corp. 'H'	6,932,000	5,079	0.41
CNOOC Ltd.	9,405,000	11,925	0.98
Industrial & Commercial Bank of China Ltd. 'H'	7,196,000	4,047	0.33
PetroChina Co. Ltd. 'H'	14,754,000	8,540	0.70
Ping An Insurance Group Co. of China Ltd. 'H'	899,000	6,330	0.52
		61,094	**5.00**
France 0.00% (1.55%)			
Germany 0.00% (2.91%)			
Hong Kong 0.48% (1.70%)			
CK Hutchison Holdings Ltd.	706,500	5,830	0.48
		5,830	**0.48**
Italy 1.43% (1.08%)			
Enel SpA	4,134,910	17,539	1.43
		17,539	**1.43**
Japan 4.38% (10.57%)			
Mitsubishi Electric Corp.	502,200	5,168	0.42
SUMCO Corp.	1,276,300	20,713	1.70
THK Co. Ltd.	192,300	3,962	0.32
Tokyo Electron Ltd.	182,000	23,730	1.94
		53,573	**4.38**
Netherlands 1.26% (1.30%)			
Royal Dutch Shell plc 'A'	583,759	15,388	1.26
		15,388	**1.26**
Russia 0.00% (0.76%)			
Singapore 0.98% (0.91%)			
DBS Group Holdings Ltd.	352,400	5,259	0.43
Oversea-Chinese Banking Corp. Ltd.	359,200	2,319	0.19
United Overseas Bank Ltd.	291,900	4,400	0.36
		11,978	**0.98**
South Korea 1.24% (4.86%)			
Samsung Electronics Co. Ltd.	166,902	5,231	0.43
SK Hynix, Inc.	169,070	9,887	0.81
		15,118	**1.24**
Taiwan 0.00% (1.81%)			
United Kingdom 1.26% (1.99%)			
Prudential plc	846,123	15,357	1.26
		15,357	**1.26**
United States of America 16.67% (16.44%)			
AbbVie, Inc.	79,786	5,543	0.45
Accenture plc 'A'	80,080	9,698	0.79
Alphabet, Inc. 'A'	11,186	10,452	0.86
Applied Materials, Inc.	569,117	20,714	1.70
Bank of America Corp.	514,716	12,247	1.00
Chevron Corp.	128,645	12,494	1.02
Citigroup, Inc.	203,262	11,161	0.91
Cognizant Technology Solutions Corp. 'A'	97,850	6,004	0.49
DXC Technology Co.	426,059	27,357	2.24
Facebook, Inc. 'A'	41,788	5,431	0.45
Global Payments, Inc.	140,108	11,949	0.98
Johnson & Johnson	129,226	12,978	1.06
Lam Research Corp.	128,793	18,379	1.50
Mastercard, Inc. 'A'	22,595	3,396	0.28
Microsoft Corp.	44,926	3,596	0.29
Morgan Stanley	284,289	10,991	0.90
Texas Instruments, Inc.	78,008	6,573	0.54
Visa, Inc. 'A'	32,759	3,397	0.28
Worldpay, Inc.	183,375	11,333	0.93
		203,693	**16.67**
Equities total		**405,910**	**33.22**

Investment	Holding	Market value £'000	Total net assets %
Government Bonds 47.48% (27.73%)			
France 12.26% (0.00%)			
France Treasury Bill BTF 0.00% 08/08/2018	€39,000,000	34,764	2.85
France Treasury Bill BTF 0.00% 22/08/2018	€43,000,000	38,340	3.14
France Treasury Bill BTF 0.00% 29/08/2018	€10,000,000	8,917	0.73
France Treasury Bill BTF 0.00% 12/09/2018	€8,000,000	7,135	0.58
France Treasury Bill BTF 0.00% 19/09/2018	€68,000,000	60,658	4.96
		149,814	**12.26**
Germany 2.96% (0.00%)			
Germany Treasury Bill 0.00% 10/10/2018	€40,500,000	36,143	2.96
		36,143	**2.96**
Japan 19.83% (27.73%)			
Japan Treasury Bill 0.00% 20/08/2018	JPY 2,281,900,000	15,542	1.27
Japan Treasury Bill 0.00% 03/09/2018	JPY 5,300,000,000	36,100	2.95
Japan Treasury Bill 0.00% 10/09/2018	JPY 3,400,000,000	23,159	1.89
Japan Treasury Bill 0.00% 25/09/2018	JPY 6,600,000,000	44,958	3.68
Japan Treasury Bill 0.00% 09/10/2018	JPY 3,800,000,000	25,886	2.12
Japan Treasury Bill 0.00% 15/10/2018	JPY 7,500,000,000	51,094	4.18
Japan Treasury Bill 0.00% 22/10/2018	JPY 6,700,000,000	45,646	3.74
		242,385	**19.83**
United States of America 12.43% (0.00%)			
US Treasury 2.88% 30/04/2025	$48,700,000	36,875	3.02
US Treasury 2.88% 31/05/2025	$151,900,000	114,998	9.41
		151,873	**12.43**
Government Bonds total		**580,215**	**47.48**
Options 0.02% (0.28%)			
EURO STOXX 50 Index, Put, 3,425, 10/08/2018	3,472	111	0.01
Foreign Exchange USD/RUB, Call, 64, 02/08/2018	39,133,000	5	–
Foreign Exchange RUB/USD, Put, 62, 02/08/2018	(39,133,000)	(76)	(0.01)
General Motors Co., Call, 45, 18/01/2019	5,632	223	0.02
Options total		**263**	**0.02**
Forward Currency Contracts (1.77)% (2.68%)			
Buy AUD 4,420,686 sell GBP 2,469,569 dated 17/08/2018		20	–
Buy BRL 29,120,338 sell USD 7,740,737 dated 17/08/2018		39	–
Buy BRL 14,822,905 sell USD 3,979,367 dated 17/08/2018		(10)	–
Buy CAD 18,983,186 sell GBP 10,827,694 dated 17/08/2018		221	0.02
Buy CNY 80,879,163 sell USD 12,251,870 dated 17/08/2018		(317)	(0.03)
Buy EUR 45,108,174 sell GBP 39,775,512 dated 17/08/2018		449	0.04
Buy GBP 2,479,211 sell AUD 4,420,686 dated 17/08/2018		(10)	–
Buy GBP 18,331,637 sell CAD 31,855,255 dated 17/08/2018		(209)	(0.02)
Buy GBP 5,811,455 sell EUR 6,510,361 dated 17/08/2018		6	–
Buy GBP 357,988,799 sell EUR 407,748,293 dated 17/08/2018		(5,611)	(0.46)
Buy GBP 137,510,287 sell HKD 1,459,109,555 dated 17/08/2018		(3,680)	(0.30)
Buy GBP 59,655,543 sell JPY 8,672,978,126 dated 17/08/2018		566	0.05
Buy GBP 327,039,615 sell JPY 48,726,496,313 dated 17/08/2018		(4,939)	(0.40)
Buy GBP 23,159,400 sell SGD 42,027,779 dated 17/08/2018		(278)	(0.02)
Buy GBP 144,969,170 sell USD 190,315,735 dated 17/08/2018		480	0.04
Buy GBP 390,386,513 sell USD 525,090,632 dated 17/08/2018		(8,267)	(0.68)
Buy GBP 53,610,290 sell ZAR 962,228,587 dated 17/08/2018		(1,978)	(0.16)
Buy HKD 555,929,734 sell GBP 53,139,114 dated 17/08/2018		655	0.05
Buy HKD 305,290,469 sell GBP 29,638,033 dated 17/08/2018		(97)	(0.01)
Buy JPY 1,746,963,446 sell GBP 11,832,601 dated 17/08/2018		70	0.01
Buy JPY 12,054,643,111 sell GBP 83,004,845 dated 17/08/2018		(875)	(0.07)
Buy KRW 19,700,335,796 sell USD 17,987,065 dated 17/08/2018		(303)	(0.02)
Buy SGD 9,042,356 sell GBP 5,013,267 dated 17/08/2018		29	–
Buy SGD 10,320,110 sell GBP 5,778,902 dated 17/08/2018		(24)	–
Buy USD 31,273,523 sell AUD 42,505,061 dated 17/08/2018		(195)	(0.02)
Buy USD 12,157,592 sell BRL 43,943,243 dated 17/08/2018		303	0.02
Buy USD 24,491,038 sell CNY 156,736,846 dated 17/08/2018		1,182	0.10
Buy USD 258,344,656 sell GBP 194,492,175 dated 17/08/2018		1,645	0.13
Buy USD 21,358,353 sell GBP 16,233,060 dated 17/08/2018		(18)	–
Buy USD 3,228,054 sell JPY 350,989,414 dated 17/08/2018		60	0.01
Buy USD 153,978,437 sell KRW 170,304,808,658 dated 17/08/2018		1,466	0.12
Buy USD 69,611,405 sell KRW 78,660,335,496 dated 17/08/2018		(468)	(0.04)
Buy USD 31,366,608 sell MXN 599,807,406 dated 17/08/2018		(712)	(0.06)
Buy USD 39,529,063 sell ZAR 534,673,911 dated 17/08/2018		(877)	(0.07)
Forward Currency Contracts total		**(21,677)**	**(1.77)**

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Futures (0.40)% ((0.69)%)			
CBOE Volatility Index 22/08/2018	2515	837	0.07
EURO STOXX 50 Index 21/09/2018	(2341)	(1,461)	(0.12)
FTSE 100 Index 21/09/2018	(1101)	(555)	(0.05)
Russell 2000 Emini Index 21/09/2018	(582)	619	0.05
SPI 200 Index 20/09/2018	(958)	(1,581)	(0.13)
STOXX 600 Food Index 21/09/2018	(837)	(855)	(0.07)
STOXX 600 Oil Index 21/09/2018	785	460	0.04
US 10 Year Note 19/09/2018	1455	136	0.01
XAE Energy Index 21/09/2018	715	341	0.03
XAU Utilities Index 21/09/2018	(607)	(1,918)	(0.16)
Yen Denominated Nikkei 225 Index 13/09/2018	(882)	(907)	(0.07)
Futures total		**(4,884)**	**(0.40)**
Liquidity Funds 8.97% (0.00%)			
JPM Euro Liquidity Fund X (flex dist.)[ø]	123,032,579	109,656	8.97
Liquidity Funds total		**109,656**	**8.97**
Investment assets (including investment liabilities)		1,069,483	87.52
Net other assets		152,492	12.48
Net assets		**1,221,975**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2018.

[ø] A related party to the Fund.

Debt security credit analysis

	Market value £'000	Total net assets %
Investment Grade	580,215	47.48
Debt securities total	**580,215**	**47.48**

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Options contracts £'000	Total £'000
ANZ Banking Group	133	–	–	133
Barclays	(5,406)	–	–	(5,406)
BNP Paribas	(549)	–	–	(549)
Citibank	(241)	–	–	(241)
Credit Suisse	(42)	–	–	(42)
Deutsche Bank	59	–	–	59
Goldman Sachs	(46)	2,393	339	2,686
HSBC	(4,606)	–	–	(4,606)
JP Morgan	920	–	–	920
Merrill Lynch	(3,626)	–	–	(3,626)
Morgan Stanley	(275)	–	–	(275)
National Australia Bank	(908)	–	–	(908)
Royal Bank of Canada	(3,403)	–	–	(3,403)
Societe Generale	177	–	–	177
Standard Chartered	(3,151)	–	–	(3,151)
State Street	(603)	–	–	(603)
Toronto Dominion Bank	(100)	–	–	(100)
UBS	(10)	–	–	(10)
	(21,677)	**2,393**	**339**	**(18,945)**

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.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	1,370,449

Major purchases	Cost
JPM Euro Liquidity Fund X (flex dist.)[Ø]	116,234
US Treasury 2.88% 31/05/2025	115,423
France Treasury Bill BTF 0.00% 19/09/2018	59,718
Japan Treasury Bill 0.00% 15/10/2018	50,958
Japan Treasury Bill 0.00% 23/07/2018	48,540
Japan Treasury Bill 0.00% 25/06/2018	47,096
Japan Treasury Bill 0.00% 22/10/2018	45,833
Japan Treasury Bill 0.00% 25/09/2018	45,064
Japan Treasury Bill 0.00% 30/07/2018	44,692
France Treasury Bill BTF 0.00% 22/08/2018	37,716
US Treasury 2.88% 30/04/2025	37,053
Japan Treasury Bill 0.00% 03/09/2018	35,867
Germany Treasury Bill 0.00% 10/10/2018	35,586
France Treasury Bill BTF 0.00% 08/08/2018	34,177
Japan Treasury Bill 0.00% 11/06/2018	28,175
Japan Treasury Bill 0.00% 09/10/2018	25,713
Japan Treasury Bill 0.00% 10/09/2018	23,079
Ping An Insurance Group Co. of China Ltd. 'H'	18,863
Japan Treasury Bill 0.00% 18/06/2018	18,780
Japan Treasury Bill 0.00% 17/07/2018	17,728

	£'000
Total of all sales for the period	1,031,451

Major sales	Proceeds
Japan Treasury Bill 0.00% 23/07/2018	50,686
Japan Treasury Bill 0.00% 25/06/2018	48,203
Japan Treasury Bill 0.00% 07/05/2018	47,343
Japan Treasury Bill 0.00% 01/05/2018	46,617
Japan Treasury Bill 0.00% 30/07/2018	46,007
Japan Treasury Bill 0.00% 05/04/2018	44,520
Japan Treasury Bill 0.00% 19/02/2018	38,834
Japan Treasury Bill 0.00% 23/04/2018	35,757
Japan Treasury Bill 0.00% 05/02/2018	35,021
Mitsubishi Electric Corp.	29,161
Japan Treasury Bill 0.00% 11/06/2018	28,585
Broadcom, Inc.	23,975
Japan Government Bond 1.30% 20/03/2018	22,783
Samsung Electronics Co. Ltd.	19,311
Japan Treasury Bill 0.00% 18/06/2018	19,117
Japan Treasury Bill 0.00% 17/07/2018	18,122
Manulife Financial Corp.	17,104
Taiwan Semiconductor Manufacturing Co. Ltd.	16,358
LG Chem Ltd.	15,488
General Motors Co.	13,962

[Ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital (losses)/gains		(68,941)		53,131
Revenue	10,021		8,579	
Expenses	(3,718)		(3,132)	
Net revenue before taxation	6,303		5,447	
Taxation	(990)		(640)	
Net revenue after taxation		5,313		4,807
Total return before distributions		**(63,628)**		**57,938**
Distributions		710		(269)
Change in net assets attributable to shareholders from investment activities		**(62,918)**		**57,669**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	1,105,704	897,928
Current assets:		
Debtors	8,875	27,206
Cash and bank balances	150,221	165,453
Total assets	**1,264,800**	**1,090,587**
Liabilities:		
Investment liabilities	(36,221)	(85,618)
Creditors:		
Distribution payable	–	(2,685)
Other creditors	(6,604)	(48,918)
Total liabilities	**(42,825)**	**(137,221)**
Net assets attributable to shareholders	**1,221,975**	**953,366**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**953,366**		**865,127**
Amounts receivable on issue of shares	337,525		47,716	
Amounts payable on cancellation of shares	(6,030)		(180,604)	
		331,495		(132,888)
Dilution adjustment		32		50
Change in net assets attributable to shareholders from investment activities (see above)		(62,918)		57,669
Closing net assets attributable to shareholders		**1,221,975**		**789,958**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM 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 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 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 Shanghai-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 on 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 July

	2018 to closure*	2017	2016
JPM Global Property Securities Fund A-Class Acc	**3.2%**	**-3.7%**	**8.5%**
JPM Global Property Securities Fund B-Class Acc	**3.5%**	**-3.3%**	**9.1%**
JPM Global Property Securities Fund C-Class Acc	**3.6%**	**-3.0%**	**9.3%**
JPM Global Property Securities Fund X-Class Acc	**7.2%**	**-2.4%**	**10.3%**
Benchmark Index	2.9%	-3.1%	12.0%

* The Fund closed on 15 December 2017.

Fund statistics

Fund size	**£0.0m**
Benchmark Index	**FTSE EPRA/NAREIT Developed Index (Net) Hedged to GBP**

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

^ Performance 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.

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Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	62.73p	53.00p	0.56p
2017	63.93p	51.65p	0.58p
2018[A]	63.61p	57.87p	0.44p
A-Class Income Shares			
2016	54.38p	45.75p	0.48p
2017	54.62p	44.44p	0.51p
2018[A]	53.70p	49.22p	0.37p
B-Class Accumulation Shares			
2016	63.25p	53.63p	0.88p
2017	64.89p	52.28p	0.85p
2018[A]	65.00p	58.89p	0.70p
C-Class Accumulation Shares			
2016	148.3p	126.0p	2.42p
2017	152.7p	122.8p	2.33p
2018[A]	153.5p	138.8p	2.03p
C-Class Income Shares			
2016	143.1p	120.6p	2.36p
2017	144.0p	116.8p	2.19p
2018[B]	141.8p	129.5p	1.91p
X-Class Accumulation Shares			
2016	132.3p	113.1p	3.33p
2017	137.8p	110.3p	3.09p
2018[A]	144.3p	125.8p	6.81p

[A] To 15 December 2017.

Portfolio turnover rate

31.01.18	209.8%
31.07.18	-

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity Funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	11,265	20,372,591	55.30p	1.68%
31.01.17	9,608	16,446,983	58.42p	1.68%
31.01.18	-	-	-	-
31.07.18	-	-	-	-
A-Class Income Shares				
31.01.16	575	1,211,247	47.47p	1.68%
31.01.17	253	508,841	49.67p	1.68%
31.01.18	-	-	-	-
31.07.18	-	-	-	-
B-Class Accumulation Shares				
31.01.16	57	101,271	56.01p	1.18%
31.01.17	65	109,473	59.43p	1.18%
31.01.18	-	-	-	-
31.07.18	-	-	-	-
C-Class Accumulation Shares				
31.01.16	20,140	15,295,638	131.7p	0.93%
31.01.17	21,713	15,509,672	140.0p	0.93%
31.01.18	-	-	-	-
31.07.18	-	-	-	-
C-Class Income Shares				
31.01.16	1,361	1,090,840	124.8p	0.93%
31.01.17	1,355	1,038,064	130.6p	0.93%
31.01.18	-	-	-	-
31.07.18	-	-	-	-
X-Class Accumulation Shares				
31.01.16	15,293	12,917,205	118.4p	0.06%
31.01.17	19,847	15,645,568	126.9p	0.06%
31.01.18	-	-	-	-
31.07.18	-	-	-	-

The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the fixed expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As the Fund closed on 15 December 2017, there were no investments as at 31 July 2018.

Portfolio movements

As the Fund closed on 15 December 2017, there were no portfolio movements for the six months ending 31 July 2018.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital (losses)/gains		(6)		1,694
Revenue	4		609	
Expenses	–		(190)	
Net revenue before taxation	4		419	
Taxation	3		(64)	
Net revenue after taxation		7		355
Total return before distributions		**1**		**2,049**
Distributions		–		(355)
Change in net assets attributable to shareholders from investment activities		**1**		**1,694**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Current assets:		
Debtors	4	30
Cash and bank balances	8	3
Total assets	**12**	**33**
Liabilities:		
Creditors:		
Distribution payable	–	(4)
Other creditors	(12)	(29)
Total liabilities	**(12)**	**(33)**
Net assets attributable to shareholders	**–**	**–**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**–**		**52,841**
Amounts receivable on issue of shares	–		1,787	
Amounts payable on cancellation of shares	–		(22,927)	
		–		(21,140)
Dilution adjustment		–		30
Change in net assets attributable to shareholders from investment activities (see above)		1		1,694
Retained distributions on accumulation shares		–		303
Loss accumulated following fund closure		(1)		–
Closing net assets attributable to shareholders		**–**		**33,728**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM 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 Fund underperformed its benchmark over the six-month period to the end of July. Underperformance was driven by stock selection in the information technology and telecommunications sectors. Contributors included stock selection in industrials and in financials. At the stock level, US telecoms company Comcast was the leading detractor over the period as the company fell following its unsuccessful bid for 21st Century Fox's entertainment assets. The company also reported middling earnings, further impacting the stock. The consumer discretionary and consumer staples sectors were the leading contributors. Our holding in Airbus, the French aerospace giant, contributed positively to performance. Shares responded well to strong earnings results in which the company reported full-year free cash flow that far exceeded market expectations, due to prepayments, lower capex and a penalty payment relating to GTF engine delays.

Fund outlook

After the very strong start to the year, we have seen a divergence in global equity returns as the US has continued to make progress while stock prices in many international and emerging markets have been weaker. However, while economic growth momentum has certainly slowed from the highs witnessed in 2017, growth remains broad-based across the world and corporate earnings are growing at a healthy pace. This environment is very positive for equity investing, particularly outside the US, where valuations seem more reasonable and we are in the much earlier stages of the business cycle. Over the shorter-term, markets will be following the trade disputes very closely and this will likely contribute to higher volatility as we move through the rest of the year. A full-blown trade war would be a major reversal of the trend toward globalisation that has underpinned markets for decades and could have severe consequences for corporate profits. The key question for the rest of this economic cycle remains the interplay between inflation, bond yields and the gradual reduction in monetary stimulus, and how this will impact the economy, the shape of the yield curve and equity markets.

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM Global Unconstrained Equity Fund A-Class Acc	**1,426p**	**1,392p**	**2.44%**
JPM Global Unconstrained Equity Fund B-Class Acc	**1,467p**	**1,429p**	**2.66%**
JPM Global Unconstrained Equity Fund C-Class Acc	**214.5p**	**208.6p**	**2.83%**
Benchmark Index			5.26%

12 month performance^ to 31 July

	2018	2017	2016
JPM Global Unconstrained Equity Fund A-Class Acc	**6.0%**	**20.0%**	**8.5%**
JPM Global Unconstrained Equity Fund B-Class Acc	**6.5%**	**20.7%**	**9.1%**
JPM Global Unconstrained Equity Fund C-Class Acc	**6.8%**	**20.9%**	**9.3%**
Benchmark Index	11.5%	17.9%	17.0%

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.

^ 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	5[†] (5 at 31 January 2018)		
Fund size	£422.0m		
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%

Top ten holdings (excluding Liquidity Funds) %

Alphabet, Inc. 'C'	4.98
Amazon.com, Inc.	3.58
Microsoft Corp.	3.35
Novartis AG	3.29
Pioneer Natural Resources Co.	2.93
UnitedHealth Group, Inc.	2.92
DowDuPont, Inc.	2.72
Coca-Cola Co. (The)	2.60
Union Pacific Corp.	2.59
Stanley Black & Decker, Inc.	2.57

Geographical breakdown %

United States of America	50.95
United Kingdom	5.41
France	4.39
India	4.33
Germany	3.59
Japan	3.43
Switzerland	3.29
Austria	3.22
China	3.04
South Africa	2.47
Liquidity Funds	2.20
Hong Kong	2.12
Australia	2.08
Canada	1.97
Thailand	1.94
Singapore	1.73
Spain	1.69
Brazil	0.95
Netherlands	0.49
Net other assets	0.71

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	1,085p	911.4p	0.61p
2017	1,322p	853.3p	0.00p
2018	1,420p	1,259p	0.04p
2019[A]	1,445p	1,246p	0.00p
A-Class Income Shares			
2016	80.67p	67.73p	0.05p
2017	98.15p	63.37p	0.00p
2018	105.5p	93.52p	0.00p
2019[A]	107.3p	92.52p	0.00p
B-Class Accumulation Shares			
2016	1,099p	924.8p	5.75p
2017	1,350p	867.6p	5.51p
2018	1,458p	1,287p	6.84p
2019[A]	1,487p	1,280p	0.00p
B-Class Income Shares[B]			
2016	137.5p	115.8p	0.47p
2017	168.3p	108.2p	0.69p
2018	181.0p	159.7p	0.85p
2019[A]	183.7p	158.1p	0.00p
C-Class Accumulation Shares			
2016	159.2p	134.2p	1.20p
2017	196.5p	126.0p	1.21p
2018	212.8p	187.3p	1.50p
2019[A]	217.4p	186.9p	0.00p
C-Class Income Shares			
2016	154.5p	130.2p	1.17p
2017	189.0p	121.2p	1.17p
2018	203.4p	179.0p	1.43p
2019[A]	206.2p	177.4p	0.00p

[A] To 31 July 2018.
[B] B-Class Income Shares were launched on 27 March 2015.

Portfolio turnover rate

31.01.18	163.3%
31.07.18	71.76%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity Funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	167,468	17,388,043	963.1p	1.68%
31.01.17	199,314	15,637,543	1,275p	1.68%
31.01.18	317,898	22,833,237	1,392p	1.68%
31.07.18	313,236	21,966,115	1,426p	1.60%
A-Class Income Shares				
31.01.16[c]	2,410	3,369,141	71.53p	1.68%
31.01.17[c]	2,862	3,023,274	94.66p	1.68%
31.01.18[c]	5,972	5,776,005	103.4p	1.68%
31.07.18	4,583	4,329,067	105.9p	1.60%
B-Class Accumulation Shares				
31.01.16	1,031	105,287	978.9p	1.18%
31.01.17	803	61,677	1,302p	1.18%
31.01.18	990	69,270	1,429p	1.18%
31.07.18	934	63,678	1,467p	1.10%
B-Class Income Shares				
31.01.16[c]	73	59,749	122.1p	1.18%
31.01.17[c]	93	57,689	161.7p	1.18%
31.01.18[c]	56	31,704	176.6p	1.18%
31.07.18	52	28,405	181.3p	1.10%
C-Class Accumulation Shares				
31.01.16	51,925	36,533,146	142.1p	0.93%
31.01.17	60,018	31,662,620	189.6p	0.93%
31.01.18	110,087	52,771,600	208.6p	0.93%
31.07.18	93,331	43,518,269	214.5p	0.85%
C-Class Income Shares				
31.01.16[c]	14,172	10,362,028	136.8p	0.93%
31.01.17[c]	13,547	7,476,911	181.2p	0.93%
31.01.18[c]	12,293	6,209,553	198.0p	0.93%
31.07.18	9,888	4,860,146	203.5p	0.85%

[c] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 97.09% (97.47%)			
Australia 2.08% (0.00%)			
BGP Holdings Beneficial Interest Share^	577,927	-	-
BHP Billiton plc	507,028	8,795	2.08
		8,795	**2.08**
Austria 3.22% (2.21%)			
ams AG	67,380	3,584	0.85
Erste Group Bank AG	303,574	9,987	2.37
		13,571	**3.22**
Brazil 0.95% (1.65%)			
Cielo SA	1,231,000	3,987	0.95
		3,987	**0.95**
Canada 1.97% (0.00%)			
Toronto-Dominion Bank (The)	186,005	8,321	1.97
		8,321	**1.97**
China 3.04% (7.53%)			
Beauty China Holdings Ltd.^	133,000	-	-
China Hongxing Sports^	22,764,000	-	-
Pinduoduo, Inc., ADR	247,915	4,238	1.01
Ping An Insurance Group Co. of China Ltd. 'H'	1,217,500	8,573	2.03
		12,811	**3.04**
France 4.39% (7.67%)			
Airbus SE	85,888	8,113	1.92
Safran SA	110,468	10,421	2.47
		18,534	**4.39**
Germany 3.59% (3.97%)			
Delivery Hero SE	155,181	6,600	1.56
Linde AG	46,235	8,567	2.03
		15,167	**3.59**
Hong Kong 2.12% (2.38%)			
AIA Group Ltd.	1,350,600	8,955	2.12
		8,955	**2.12**
India 4.33% (2.16%)			
HDFC Bank Ltd.	411,597	9,946	2.36
IndusInd Bank Ltd.	376,893	8,335	1.97
		18,281	**4.33**
Italy 0.00% (1.01%)			
Japan 3.43% (3.92%)			
Renesas Electronics Corp.	830,300	5,626	1.33
SMC Corp.	34,700	8,853	2.10
		14,479	**3.43**
Luxembourg 0.00% (1.32%)			
Netherlands 0.49% (0.00%)			
Adyen NV	4,152	2,078	0.49
		2,078	**0.49**
Singapore 1.73% (2.34%)			
DBS Group Holdings Ltd.	490,100	7,314	1.73
		7,314	**1.73**
South Africa 2.47% (1.85%)			
Naspers Ltd. 'N'	55,160	10,430	2.47
		10,430	**2.47**
Spain 1.69% (0.00%)			
Industria de Diseno Textil SA	282,274	7,112	1.69
		7,112	**1.69**
Switzerland 3.29% (4.60%)			
Novartis AG	216,934	13,901	3.29
		13,901	**3.29**
Thailand 1.94% (2.09%)			
Kasikornbank PCL	1,597,500	8,172	1.94
		8,172	**1.94**
United Kingdom 5.41% (7.02%)			
British American Tobacco plc	182,220	7,685	1.82
GlaxoSmithKline plc	635,505	10,033	2.38
Vodafone Group plc	2,721,725	5,102	1.21
		22,820	**5.41**
United States of America 50.95% (45.75%)			
Activision Blizzard, Inc.	101,782	5,625	1.33
Alphabet, Inc. 'C'	22,679	21,017	4.98
Amazon.com, Inc.	11,180	15,111	3.58
BioMarin Pharmaceutical, Inc.	84,315	6,366	1.51
Citigroup, Inc.	181,783	9,982	2.37
Coca-Cola Co. (The)	312,632	10,980	2.60
Comcast Corp. 'A'	265,441	7,151	1.70
DowDuPont, Inc.	222,382	11,495	2.72
Facebook, Inc. 'A'	52,748	6,855	1.62
First Republic Bank	109,477	8,212	1.95
Microsoft Corp.	176,477	14,127	3.35
NIKE, Inc. 'B'	180,225	10,400	2.46
NVIDIA Corp.	37,946	7,037	1.67
Occidental Petroleum Corp.	102,163	6,465	1.53
Owens Corning	170,809	8,157	1.93
Parsley Energy, Inc. 'A'	271,182	6,597	1.56
Pioneer Natural Resources Co.	85,181	12,376	2.93
ServiceNow, Inc.	32,253	4,381	1.04
Stanley Black & Decker, Inc.	98,261	10,823	2.57
Synchrony Financial	247,018	5,536	1.31
Twenty-First Century Fox, Inc. 'A'	89,953	3,082	0.73
Union Pacific Corp.	96,872	10,930	2.59
UnitedHealth Group, Inc.	63,835	12,310	2.92
		215,015	**50.95**
Equities total		**409,743**	**97.09**
Liquidity Funds 2.20% (0.77%)			
JPM US Dollar Liquidity Fund X (dist.).[Ø]	12,238,263	9,298	2.20
Liquidity Funds total		**9,298**	**2.20**
Investment assets		419,041	99.29
Net other assets		2,983	0.71
Net assets		**422,024**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2018.

^ Unlisted, suspended or delisted security.

[Ø] A related party to the Fund.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	239,804

Major purchases	Cost
JPM US Dollar Liquidity Fund X (dist.).[Ø]	84,468
Microsoft Corp.	12,635
Coca-Cola Co. (The)	10,355
SMC Corp.	8,755
BHP Billiton plc	8,732
NIKE, Inc. 'B'	8,708
Toronto-Dominion Bank (The)	8,696
GlaxoSmithKline plc	8,421
Owens Corning	8,211
Broadcom Ltd.	7,825
IndusInd Bank Ltd.	7,359
NVIDIA Corp.	7,035
Parsley Energy, Inc. 'A'	6,348
Industria de Diseno Textil SA	6,186
ams AG	5,530
Novartis AG	4,612
Pinduoduo, Inc., ADR	4,465
First Republic Bank	4,216
ServiceNow, Inc.	4,204
HDFC Bank Ltd.	3,547

	£'000
Total of all sales for the period	267,198

Major sales	Proceeds
JPM US Dollar Liquidity Fund X (dist.).[Ø]	79,185
Oracle Corp.	12,673
Schneider Electric SE	10,752
LafargeHolcim Ltd.	8,274
Comcast Corp. 'A'	7,975
CNOOC Ltd., ADR	7,818
Vodafone Group plc	7,362
Komatsu Ltd.	7,299
Broadcom, Inc.	7,097
Shire plc, ADR	7,063
AXA SA	6,572
EQT Corp.	6,251
JD.com, Inc., ADR	6,160
ArcelorMittal	6,094
Molson Coors Brewing Co. 'B'	5,923
Apple, Inc.	5,522
Twenty-First Century Fox, Inc. 'A'	5,277
Citigroup, Inc.	5,142
China Unicom Hong Kong Ltd.	5,104
Globant SA	4,809

[Ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital gains		7,146		14,082
Revenue	5,095		3,284	
Expenses	(2,905)		(2,045)	
Net revenue before taxation	2,190		1,239	
Taxation	(15)		(165)	
Net revenue after taxation		2,175		1,074
Total return before distributions		**9,321**		**15,156**
Distributions		(108)		(55)
Change in net assets attributable to shareholders from investment activities		**9,213**		**15,101**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	419,041	439,440
Current assets:		
Debtors	3,456	13,538
Cash and bank balances	1,179	307
Total assets	**423,676**	**453,285**
Liabilities:		
Creditors:		
Distribution payable	–	(89)
Other creditors	(1,652)	(5,900)
Total liabilities	**(1,652)**	**(5,989)**
Net assets attributable to shareholders	**422,024**	**447,296**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**447,296**		**276,637**
Amounts receivable on issue of shares	1,536		577	
Amounts payable on cancellation of shares	(36,021)		(18,478)	
		(34,485)		(17,901)
Change in net assets attributable to shareholders from investment activities (see above)		9,213		15,101
Closing net assets attributable to shareholders		**422,024**		**273,837**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

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 period ended 31 July 2018 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 0.91%. 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	3,819	0.90%

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.

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 Securities (USA) LLC.	3,423
Mizuho Securities USA LLC	396
Total	3,819

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
Cash	n/a	USD	3,904
Total			3,904

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	3,904
Total	3,904

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 Securities (USA) LLC.	United States
Mizuho Securities (USA) LLC	United States

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 period end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.07.18: £3,904,000) 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 15% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 85%, 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 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.

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 outperformed the benchmark index over the period. The market was volatile, and stock-specific factors gained the market's focus, which was a positive environment for the Fund. Positive contributions came from stock selection. The Japanese market (TOPIX) went through a volatile period, but also ended in positive territory. While business results from Japanese companies in the fiscal year 2017 were strong, economic indicators released during the month were subdued overall.

Our largest positive contribution came from our overweight position in Shiseido (cosmetics). Shiseido continued to deliver business results much stronger than consensus, with significant demand from Asia, resulting in a notable share price rise. Our high conviction overweight positions in CyberAgent (online advertising) and Start Today (online apparel) also made positive contributions. CyberAgent's share price continued to advance on the back of strong business momentum. Start Today's share price advanced as the company announced an ambitious mid-term plan targeting private brand growth and overseas expansion.

Our overweight positions in SMC (automation), Komatsu (machinery) and Nintendo (gaming), on the other hand, detracted value. The share prices of SMC and Komatsu declined on the back of the market's concerns over the technology cycle. Nintendo's share price declined after strong performance and on some concerns that data from Switch component suppliers suggests a slowing pace of unit shipments.

Fund outlook

We maintain our view that the outlook for the global economy remains solid. We have continued to see robust corporate earnings growth, progress on corporate governance reform and better overall global economic activity. The corporate governance story continues to develop and this increasingly looks structural in nature.

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM Japan Fund A-Class Acc	**485.4p**	**457.5p**	**6.10%**
JPM Japan Fund B-Class Acc	**498.7p**	**469.1p**	**6.31%**
JPM Japan Fund C-Class Acc	**269.5p**	**253.0p**	**6.52%**
Benchmark Index			1.90%
JPM Japan Fund C-Class Acc (GBP Hedged)	**208.8p**	**205.3p**	**1.70%**
Hedged Benchmark Index			-3.53%

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.

12 month performance^ to 31 July

	2018	2017	2016
JPM Japan Fund A-Class Acc	**22.0%**	**5.1%**	**26.7%**
JPM Japan Fund B-Class Acc	**22.6%**	**5.6%**	**27.4%**
JPM Japan Fund C-Class Acc	**22.9%**	**5.9%**	**27.7%**
Benchmark Index	9.4%	16.4%	15.3%
JPM Japan Fund C-Class Acc (GBP Hedged)	**25.0%**	**12.8%**	**-10.5%**
Hedged Benchmark Index	10.3%	24.8%	-21.1%

Fund statistics

Risk and Reward Profile	**6† (6 at 31 January 2018)**		
Fund size	**£840.4m**		
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%**

Top ten holdings %

Shiseido Co. Ltd.	5.06
Keyence Corp.	4.98
CyberAgent, Inc.	4.66
Recruit Holdings Co. Ltd.	4.32
M3, Inc.	4.23
Tokio Marine Holdings, Inc.	3.97
MonotaRO Co. Ltd.	2.76
Shin-Etsu Chemical Co. Ltd.	2.58
Kao Corp.	2.44
Komatsu Ltd.	2.37

Sector breakdown %

Information Technology	25.64
Industrials	20.67
Consumer Staples	14.19
Consumer Discretionary	13.44
Health Care	9.38
Financials	8.84
Materials	3.95
Telecommunication Services	1.57
Real Estate	1.05
Forward Currency Contracts‡	(0.21)
Net other assets	1.48

‡ The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares.

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	311.2p	253.3p	0.00p
2017	402.4p	269.4p	0.00p
2018	480.4p	372.2p	0.00p
2019[A]	506.9p	434.6p	0.00p
A-Class Income Shares			
2016	74.91p	60.98p	0.00p
2017	96.87p	64.84p	0.00p
2018	115.7p	89.62p	0.00p
2019[A]	122.0p	104.6p	0.00p
B-Class Accumulation Shares			
2016	315.6p	255.8p	0.00p
2017	409.9p	273.4p	0.10p
2018	492.5p	379.7p	0.35p
2019[A]	520.6p	445.6p	0.00p
C-Class Accumulation Shares			
2016	169.3p	136.9p	0.15p
2017	220.4p	146.7p	0.56p
2018	265.6p	204.3p	0.75p
2019[A]	281.1p	240.3p	0.00p
C-Class Accumulation GBP Hedged Shares			
2016	168.7p	131.5p	0.12p
2017	155.8p	125.9p	0.40p
2018	215.3p	149.6p	0.56p
2019[A]	218.4p	192.1p	0.00p
C-Class Income Shares			
2016	178.1p	144.0p	0.15p
2017	231.7p	154.2p	0.57p
2018	278.5p	214.2p	0.80p
2019[A]	293.8p	251.2p	0.00p

[A] To 31 July 2018.

† 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.

Portfolio turnover rate

31.01.18	37.55%
31.07.18	23.82%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales, less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	66,215	22,191,619	298.4p	1.68%
31.01.17	78,754	20,993,634	375.1p	1.68%
31.01.18	86,245	18,851,040	457.5p	1.69%
31.07.18	87,184	17,961,788	485.4p	1.59%
A-Class Income Shares				
31.01.16[B]	317	440,680	71.83p	1.68%
31.01.17[B]	338	373,999	90.32p	1.68%
31.01.18[B]	461	418,772	110.2p	1.69%
31.07.18	472	404,304	116.9p	1.59%
B-Class Accumulation Shares				
31.01.16	134	44,328	302.7p	1.18%
31.01.17	211	55,059	382.7p	1.18%
31.01.18	245	52,215	469.1p	1.19%
31.07.18	159	31,967	498.7p	1.09%
C-Class Accumulation Shares				
31.01.16	42,768	26,333,130	162.4p	0.93%
31.01.17	122,034	59,265,457	205.9p	0.93%
31.01.18	350,956	138,719,360	253.0p	0.94%
31.07.18	470,933	174,777,261	269.5p	0.84%
C-Class Accumulation GBP Hedged Shares				
31.01.16	32,751	22,204,980	147.5p	0.93%
31.01.17	72,946	47,731,135	152.8p	0.93%
31.01.18	128,089	62,389,720	205.3p	0.94%
31.07.18	150,860	72,251,737	208.8p	0.84%
C-Class Income Shares				
31.01.16[B]	7,628	4,467,376	170.8p	0.93%
31.01.17[B]	11,313	5,240,661	215.9p	0.93%
31.01.18[B]	57,935	21,909,396	264.4p	0.94%
31.07.18	130,829	46,460,078	281.6p	0.84%

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 98.73% (99.43%)			
Consumer Discretionary 13.44% (13.83%)			
Auto Components 0.61% (0.89%)			
Nifco, Inc.	223,800	5,114	0.61
		5,114	**0.61**
Automobiles 2.03% (1.95%)			
Suzuki Motor Corp.	382,700	17,072	2.03
		17,072	**2.03**
Household Durables 0.00% (1.27%)			
Internet & Direct Marketing Retail 2.28% (1.85%)			
Start Today Co. Ltd.	628,600	19,179	2.28
		19,179	**2.28**
Leisure Products 0.00% (0.35%)			
Media 5.60% (4.02%)			
CyberAgent, Inc.	981,600	39,175	4.66
Zenrin Co. Ltd.	381,050	7,902	0.94
		47,077	**5.60**
Multiline Retail 0.86% (2.51%)			
Don Quijote Holdings Co. Ltd.	203,100	7,206	0.86
		7,206	**0.86**
Specialty Retail 2.06% (0.99%)			
Hikari Tsushin, Inc.	135,700	17,300	2.06
		17,300	**2.06**
Consumer Discretionary total		112,948	13.44
Consumer Staples 14.19% (11.40%)			
Food & Staples Retailing 0.72% (0.62%)			
Cosmos Pharmaceutical Corp.	20,100	3,365	0.40
Sundrug Co. Ltd.	86,400	2,630	0.32
		5,995	**0.72**
Household Products 1.94% (1.98%)			
Pigeon Corp.	447,400	16,332	1.94
		16,332	**1.94**
Personal Products 11.53% (8.80%)			
Ci:z Holdings Co. Ltd.	305,700	10,306	1.22
Kao Corp.	370,000	20,496	2.44
Kose Corp.	134,700	19,586	2.33
Milbon Co. Ltd.	107,000	4,008	0.48
Shiseido Co. Ltd.	760,200	42,500	5.06
		96,896	**11.53**
Consumer Staples total		119,223	14.19
Financials 8.84% (9.47%)			
Banks 0.00% (3.62%)			
Capital Markets 4.37% (1.94%)			
Japan Exchange Group, Inc.	1,173,800	15,860	1.89
SBI Holdings, Inc.	852,000	17,640	2.10
Uzabase, Inc.	142,000	3,206	0.38
		36,706	**4.37**
Insurance 3.97% (3.91%)			
Tokio Marine Holdings, Inc.	924,300	33,369	3.97
		33,369	**3.97**
Thrifts & Mortgage Finance 0.50% (0.00%)			
Aruhi Corp.	267,300	4,256	0.50
		4,256	**0.50**
Financials total		74,331	8.84
Health Care 9.38% (9.11%)			
Biotechnology 2.19% (2.58%)			
PeptiDream, Inc.	506,900	14,982	1.79
SanBio Co. Ltd.	164,900	3,375	0.40
		18,357	**2.19**
Health Care Equipment & Supplies 2.39% (1.22%)			
Asahi Intecc Co. Ltd.	275,600	8,005	0.95
Sysmex Corp.	168,300	12,116	1.44
		20,121	**2.39**
Health Care Technology 4.23% (3.61%)			
M3, Inc.	1,231,500	35,561	4.23
		35,561	**4.23**
Pharmaceuticals 0.57% (1.70%)			
Tsumura & Co.	194,400	4,793	0.57
		4,793	**0.57**
Health Care total		78,832	9.38
Industrials 20.67% (24.85%)			
Building Products 2.27% (3.50%)			
Daikin Industries Ltd.	210,800	19,108	2.27
		19,108	**2.27**
Commercial Services & Supplies 0.01% (0.52%)			
Kokuyo Co. Ltd.	6,300	81	0.01
		81	**0.01**
Electrical Equipment 2.52% (3.22%)			
Mabuchi Motor Co. Ltd.	198,900	7,423	0.88
Nidec Corp.	124,800	13,748	1.64
		21,171	**2.52**
Machinery 5.60% (9.25%)			
Komatsu Ltd.	891,000	19,873	2.37
Miura Co. Ltd.	375,900	7,481	0.89
Shima Seiki Manufacturing Ltd.	158,000	6,499	0.77
SMC Corp.	51,800	13,215	1.57
		47,068	**5.60**
Professional Services 6.41% (5.45%)			
en-japan, Inc.	170,100	6,117	0.73
Nihon M&A Center, Inc.	569,600	11,444	1.36
Recruit Holdings Co. Ltd.	1,744,700	36,288	4.32
		53,849	**6.41**
Trading Companies & Distributors 3.86% (2.91%)			
MISUMI Group, Inc.	478,700	9,262	1.10
MonotaRO Co. Ltd.	607,600	23,173	2.76
		32,435	**3.86**
Industrials total		173,712	20.67
Information Technology 25.64% (21.94%)			
Electronic Equipment, Instruments & Components 6.73% (6.08%)			
Keyence Corp.	104,500	41,862	4.98
Murata Manufacturing Co. Ltd.	111,000	14,730	1.75
		56,592	**6.73**
Internet Software & Services 3.67% (0.38%)			
Infomart Corp.	819,500	7,769	0.93
Istyle, Inc.	550,600	5,366	0.64
Mercari, Inc.	551,900	17,666	2.10
		30,801	**3.67**
IT Services 4.35% (3.96%)			
Digital Garage, Inc.	372,300	10,624	1.27
GMO Payment Gateway, Inc.	199,200	17,067	2.03
Obic Co. Ltd.	135,200	8,821	1.05
		36,512	**4.35**
Semiconductors & Semiconductor Equipment 3.94% (5.51%)			
Lasertec Corp.	261,000	5,866	0.70
SUMCO Corp.	775,700	12,589	1.49
Tokyo Electron Ltd.	112,700	14,694	1.75
		33,149	**3.94**
Software 6.95% (6.01%)			
Money Forward, Inc.	99,200	3,418	0.41
Nexon Co. Ltd.	1,470,400	16,053	1.91
Nintendo Co. Ltd.	74,800	18,721	2.23
Square Enix Holdings Co. Ltd.	232,200	8,334	0.99
Trend Micro, Inc.	266,000	11,902	1.41
		58,428	**6.95**
Information Technology total		215,482	25.64

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Materials 3.95% (3.58%)			
Chemicals 3.95% (3.58%)			
Kureha Corp.	110,700	5,798	0.69
Nippon Paint Holdings Co. Ltd.	174,100	5,756	0.68
Shin-Etsu Chemical Co. Ltd.	282,400	21,666	2.58
		33,220	**3.95**
Materials total		**33,220**	**3.95**
Real Estate 1.05% (0.59%)			
Real Estate Management & Development 1.05% (0.59%)			
Relo Group, Inc.	429,100	8,826	1.05
		8,826	**1.05**
Real Estate total		**8,826**	**1.05**
Telecommunication Services 1.57% (4.66%)			
Diversified Telecommunication Services 0.00% (0.83%)			
Wireless Telecommunication Services 1.57% (3.83%)			
SoftBank Group Corp.	209,700	13,223	1.57
		13,223	**1.57**
Telecommunication Services total		**13,223**	**1.57**
Equities total		**829,797**	**98.73**
Forward Currency Contracts (0.21)% (0.09%)			
GBP Hedged Share Class (0.21)% (0.09%)^			
Buy GBP 6,876,311 sell JPY 1,003,976,361 dated 17/08/2018		35	–
Buy GBP 152,032,397 sell JPY 22,576,567,081 dated 17/08/2018		(1,783)	(0.21)
Buy JPY 175,873,515 sell GBP 1,190,999 dated 17/08/2018		7	–
Buy JPY 713,395,056 sell GBP 4,890,129 dated 17/08/2018		(29)	–
GBP Hedged Share Class total		**(1,770)**	**(0.21)**
Forward Currency Contracts total		**(1,770)**	**(0.21)**
Investment assets (including investment liabilities)		828,027	98.52
Net other assets		12,410	1.48
Net assets		**840,437**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2018.

^ The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares.

Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Total £'000
Barclays	(3)	(3)
BNP Paribas	7	7
Citibank	3	3
Goldman Sachs	8	8
Merrill Lynch	(5)	(5)
Royal Bank Of Canada	(14)	(14)
Standard Chartered	(1,724)	(1,724)
State Street	(42)	(42)
	(1,770)	**(1,770)**

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.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	271,286

Major purchases	Cost
Mercari, Inc.	18,744
CyberAgent, Inc.	15,562
SBI Holdings, Inc.	14,904
Recruit Holdings Co. Ltd.	14,369
Murata Manufacturing Co. Ltd.	12,732
Kao Corp.	11,754
Sysmex Corp.	10,900
Keyence Corp.	10,783
M3, Inc.	10,574
Square Enix Holdings Co. Ltd.	8,541
Hikari Tsushin, Inc.	8,354
en-japan, Inc.	7,953
Nexon Co. Ltd.	7,877
Tokio Marine Holdings, Inc.	6,672
Komatsu Ltd.	6,600
Shiseido Co. Ltd.	6,321
Shin-Etsu Chemical Co. Ltd.	6,164
MonotaRO Co. Ltd.	5,775
Tsumura & Co.	5,088
Nintendo Co. Ltd.	4,979

	£'000
Total of all sales for the period	103,999

Major sales	Proceeds
Mitsubishi UFJ Financial Group, Inc.	18,427
SoftBank Group Corp.	11,686
Sony Corp.	8,595
FANUC Corp.	8,369
Nippon Telegraph & Telephone Corp.	5,045
Sanwa Holdings Corp.	4,984
Tadano Ltd.	4,686
Kokuyo Co. Ltd.	4,543
Don Quijote Holdings Co. Ltd.	4,029
Nippon Shinyaku Co. Ltd.	3,971
Sosei Group Corp.	3,910
Persol Holdings Co. Ltd.	3,801
Seria Co. Ltd.	3,201
Topcon Corp.	2,726
Start Today Co. Ltd.	2,452
Shimano, Inc.	2,128
Shiseido Co. Ltd.	2,050
Nihon M&A Center, Inc.	1,937
LIFULL Co. Ltd.	1,729
Suruga Bank Ltd.	1,568

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital gains		35,777		22,758
Revenue	4,897		2,724	
Expenses	(3,400)		(1,967)	
Net revenue before taxation	1,497		757	
Taxation	(469)		(265)	
Net revenue after taxation		1,028		492
Total return before distributions		**36,805**		**23,250**
Distributions		250		267
Change in net assets attributable to shareholders from investment activities		**37,055**		**23,517**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	829,839	620,983
Current assets:		
Debtors	7,256	3,492
Cash and bank balances	8,522	6,476
Total assets	**845,617**	**630,951**
Liabilities:		
Investment liabilities	(1,812)	(54)
Creditors:		
Distribution payable	–	(175)
Other creditors	(3,368)	(6,791)
Total liabilities	**(5,180)**	**(7,020)**
Net assets attributable to shareholders	**840,437**	**623,931**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**623,931**		**285,596**
Amounts receivable on issue of shares	205,528		143,635	
Amounts payable on cancellation of shares	(26,110)		(30,066)	
		179,418		113,569
Dilution adjustment		33		42
Change in net assets attributable to shareholders from investment activities (see above)		37,055		23,517
Closing net assets attributable to shareholders		**840,437**		**422,724**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

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 period ended 31 July 2018 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 6.87%. 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	56,974	6.78%

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	22,784
French Republic Government	11,216
Kingdom of Belgium Government	10,422
United States of America Treasury	5,141
Republic of Austria Government	3,721
Kingdom of Netherlands Government	3,609
Federal Republic of Germany Government	1,210
Republic of Finland Government	137
Total	58,240

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 International	16,226
Credit Suisse AG, Dublin branch	16,088
UBS	12,751
Credit Suisse Securities (Europe) Limited	10,252
Citigroup Global Markets Ltd.	1,378
HSBC Bank Plc	279
Total	56,974

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	30,315
Bonds	Investment Grade	GBP	22,784
Bonds	Investment Grade	USD	5,141
Cash	N/A	EUR	2,099
Cash	N/A	USD	444
Total			60,783

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	2,543
1 to 3 months	1,391
3 to 12 months	5,320
more than 1 year	51,529
Total	60,783

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 Global Markets Ltd.	United States
Credit Suisse AG, Dublin branch	Ireland
Credit Suisse Securities (Europe) Limited	Switzerland
HSBC Bank Plc	United Kingdom
Merrill Lynch International	United Kingdom
UBS	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 period end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.07.18: £60,783,000) 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 15% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 85%, is received by the Fund i.e. for the benefit of Shareholders.

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 China-Hong Kong 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.

Fund review

The Fund delivered a negative return over the period. Our equity allocations were mixed over the six months as international markets continued to diverge. Our global equity allocation provided a positive return whilst European equities weighed on performance: following poor data releases and a continued lack of core inflation, the European Central Bank announced that interest rates would not be going up until next year. Emerging market equity and emerging market debt were the main detractors from absolute performance as the region faced the headwinds of a stronger US dollar. US high yield credit contributed positively over the period as low issuance continued to support the market. A more dominant theme in credit markets was the rise in US rates, hurting longer duration instruments like US investment grade credit. Real estate investment trusts (REITS) contributed to absolute performance, driven by the strength in fundamentals we have seen during the US first-quarter earnings season. Elsewhere, our allocation to preferred equity weighed on absolute performance.

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.

Fund outlook

For now, we maintain a positive view on global growth over the near-term and see limited direct impact from proposed tariffs on economic growth. We are concerned that the persistence and frequency of negative trade headlines could take a toll on business confidence, causing a more meaningful slowdown, but current evidence of that trend is scant.

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM Multi-Asset Income Fund A-Class Acc	95.77p	97.05p	-1.32%
JPM Multi-Asset Income Fund B-Class Acc	97.88p	99.00p	-1.13%
JPM Multi-Asset Income Fund C-Class Acc	145.0p	146.5p	-1.02%
JPM Multi-Asset Income Fund G-Class Acc	145.3p	146.9p	-1.09%
JPM Multi-Asset Income Fund X-Class Acc	135.5p	136.5p	-0.73%
Benchmark Index			-0.30%

12 month performance^ to 31 July

	2018	2017	2016
JPM Multi-Asset Income Fund A-Class Acc	2.0%	6.5%	1.3%
JPM Multi-Asset Income Fund B-Class Acc	2.4%	7.0%	1.7%
JPM Multi-Asset Income Fund C-Class Acc	2.5%	7.1%	1.8%
JPM Multi-Asset Income Fund G-Class Acc	2.6%	7.2%	1.8%
JPM Multi-Asset Income Fund X-Class Acc	3.2%	7.8%	2.5%
Benchmark Index	4.7%	9.5%	2.9%

Fund statistics

Risk and Reward Profile	4† (4 at 31 January 2018)
Fund size	£378.2m
Benchmark Index	40% MSCI World Index (Net) – Hedged to GBP, 30% Bloomberg Barclays US High Yield 2% Issuer Cap Index (Gross) – 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%	–[A]
Operating expenses (max.)	0.15%	0.15%	0.15%	0.15%	0.06%

Top ten holdings (excluding Liquidity Funds) %

Novartis AG	0.90
Roche Holding AG	0.84
Pfizer, Inc.	0.78
FNMA BM3788 3.50% 01/03/2048	0.75
Coca-Cola Co. (The)	0.73
Royal Dutch Shell plc	0.73
TOTAL SA	0.73
Verizon Communications, Inc.	0.68
Merck & Co., Inc.	0.58
NextEra Energy, Inc.	0.57

Asset breakdown %

Corporate Bonds	47.51
Equities	45.70
Government Bonds	2.21
Convertible Bonds	1.56
Liquidity Funds	0.91
Futures	(0.01)
Forward Currency Contracts	(0.16)
Net other assets	2.28

† 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.

Blended benchmarks have been calculated by JPMAM.

Source: J.P. Morgan.

[A] The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

Benchmark Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by JPMorgan Asset Management (UK) Ltd. 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.

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	89.30p	79.62p	3.11p
2017	90.54p	78.13p	3.49p
2018	98.12p	90.14p	3.36p
2019[B]	97.37p	93.27p	2.23p
A-Class Income Shares			
2016	68.95p	59.77p	2.37p
2017	65.27p	58.17p	2.56p
2018	68.21p	64.48p	2.37p
2019[B]	67.23p	64.24p	1.53p
A-Class Monthly Income Shares			
2016	68.46p	59.43p	2.36p
2017	64.91p	58.17p	2.55p
2018	67.85p	64.46p	2.36p
2019[B]	67.20p	63.63p	1.53p
B-Class Accumulation Shares			
2016	90.12p	80.58p	3.14p
2017	91.98p	79.09p	3.53p
2018	100.1p	91.60p	3.43p
2019[B]	99.33p	95.19p	2.27p
B-Class Income Shares			
2016	69.59p	60.51p	2.39p
2017	66.34p	58.90p	2.59p
2018	69.61p	65.55p	2.42p
2019[B]	68.60p	65.66p	1.57p
B-Class Monthly Income Shares			
2016	69.01p	60.06p	2.39p
2017	65.83p	58.81p	2.58p
2018	69.13p	65.42p	2.41p
2019[B]	68.47p	64.94p	1.55p
C-Class Accumulation Shares			
2016	132.9p	118.9p	4.63p
2017	136.0p	116.8p	5.23p
2018	148.1p	135.4p	5.06p
2019[B]	147.0p	140.9p	3.40p
C-Class Income Shares			
2016	119.6p	104.1p	4.11p
2017	114.2p	101.3p	4.47p
2018	120.0p	112.9p	4.17p
2019[B]	118.3p	113.3p	2.72p

Highest/lowest share price and distribution record (continued)

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
C-Class Monthly Income Shares			
2016	118.7p	103.5p	4.10p
2017	113.5p	101.3p	4.44p
2018	119.4p	112.8p	4.16p
2019[B]	118.2p	112.2p	2.68p
G-Class Accumulation Shares[C]			
2016	132.2p	119.0p	3.28p
2017	136.2p	116.8p	5.23p
2018	148.5p	135.6p	5.08p
2019[B]	147.3p	141.3p	3.37p
G-Class Income Shares[C]			
2016	117.6p	104.1p	2.93p
2017	114.3p	101.3p	4.47p
2018	120.2p	113.0p	4.17p
2019[B]	118.5p	113.5p	2.70p
G-Class Monthly Income Shares[C]			
2016	117.6p	103.4p	2.93p
2017	113.6p	101.3p	4.45p
2018	119.5p	112.9p	4.16p
2019[B]	118.4p	112.4p	2.69p
X-Class Accumulation Shares			
2016	121.5p	109.3p	4.36p
2017	125.8p	107.3p	4.96p
2018	138.0p	125.3p	4.84p
2019[B]	137.0p	131.4p	3.20p

[B] To 31 July 2018.

[C] G-Class Accumulation Shares, G-Class Income Shares and G-Class Monthly Income Shares were launched on 18 May 2015.

Portfolio turnover rate

31.01.18	93.87%
31.07.18	73.86%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity Funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	37,149	45,618,750	81.43p	1.43%
31.01.17	24,970	27,732,401	90.04p	1.43%
31.01.18	18,432	18,991,563	97.05p	1.43%
31.07.18	16,841	17,586,018	95.77p	1.35%
A-Class Income Shares				
31.01.16	14,691	24,232,276	60.62p	1.43%
31.01.17	11,193	17,379,215	64.41p	1.43%
31.01.18	9,221	13,763,224	66.99p	1.43%
31.07.18	8,476	13,126,484	64.57p	1.35%
A-Class Monthly Income Shares				
31.01.16	211	347,535	60.63p	1.43%
31.01.17	144	224,177	64.39p	1.43%
31.01.18	180	268,131	66.97p	1.43%
31.07.18	189	292,628	64.54p	1.35%
B-Class Accumulation Shares				
31.01.16	1,972	2,393,172	82.42p	0.98%
31.01.17	1,931	2,110,440	91.49p	0.98%
31.01.18	1,716	1,733,045	99.00p	0.98%
31.07.18	1,689	1,725,458	97.88p	0.90%
B-Class Income Shares				
31.01.16	1,774	2,890,568	61.38p	0.98%
31.01.17	1,289	1,969,434	65.48p	0.98%
31.01.18	1,432	2,094,892	68.37p	0.98%
31.07.18	1,277	1,934,369	66.01p	0.90%
B-Class Monthly Income Shares				
31.01.16	49	80,328	61.29p	0.98%
31.01.17	73	111,557	65.35p	0.98%
31.01.18	273	400,557	68.23p	0.98%
31.07.18	324	492,385	65.88p	0.90%
C-Class Accumulation Shares				
31.01.16	111,750	91,844,039	121.7p	0.83%
31.01.17	119,849	88,617,512	135.2p	0.83%
31.01.18	119,304	81,413,190	146.5p	0.83%
31.07.18	109,396	75,443,401	145.0p	0.75%
C-Class Income Shares				
31.01.16	88,167	83,511,231	105.6p	0.83%
31.01.17	82,079	72,791,741	112.8p	0.83%
31.01.18	76,158	64,598,935	117.9p	0.83%
31.07.18	74,242	65,167,066	113.9p	0.75%

Net asset values and Ongoing charges (continued)

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
C-Class Monthly Income Shares				
31.01.16	1,822	1,725,575	105.6p	0.83%
31.01.17	2,959	2,625,027	112.7p	0.83%
31.01.18	4,056	3,442,874	117.8p	0.83%
31.07.18	4,206	3,695,061	113.8p	0.75%
G-Class Accumulation Shares				
31.01.16	20,100	16,509,049	121.8p	0.74%
31.01.17	17,559	12,964,716	135.4p	0.74%
31.01.18	16,997	11,573,523	146.9p	0.74%
31.07.18	16,110	11,083,917	145.3p	0.66%
G-Class Income Shares				
31.01.16	8,161	7,731,913	105.6p	0.74%
31.01.17	8,667	7,682,660	112.8p	0.74%
31.01.18	9,588	8,121,639	118.1p	0.74%
31.07.18	8,140	7,132,324	114.1p	0.66%
G-Class Monthly Income Shares				
31.01.16	657	622,732	105.5p	0.74%
31.01.17	750	665,622	112.7p	0.74%
31.01.18	919	778,879	118.0p	0.74%
31.07.18	637	558,873	114.0p	0.66%
X-Class Accumulation Shares				
31.01.16	115,126	102,955,459	111.8p	0.06%
31.01.17	126,869	101,380,810	125.1p	0.06%
31.01.18	137,665	100,852,071	136.5p	0.06%
31.07.18	136,631	100,852,071	135.5p	0.06%

The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 45.70% (48.01%)			
Australia 0.52% (0.70%)			
BHP Billiton plc	27,070	470	0.12
Computershare, Inc.^	2,194	32	0.01
Dexus, REIT	21,080	120	0.03
Goodman Group, REIT	149,869	813	0.21
Goodman Private^	2,690	–	–
Goodman Private Preference^	3,200	3	–
Mirvac Group, REIT	255,080	326	0.09
Scentre Group, REIT	90,788	217	0.06
		1,981	**0.52**
Austria 0.05% (0.00%)			
OMV AG	4,524	195	0.05
		195	**0.05**
Belgium 0.27% (0.23%)			
Ageas	4,696	194	0.05
Anheuser-Busch InBev SA	5,144	396	0.10
KBC Group NV	3,525	208	0.06
Warehouses De Pauw CVA, REIT	2,117	217	0.06
		1,015	**0.27**
Brazil 0.74% (0.84%)			
Ambev SA, ADR	174,483	696	0.18
BB Seguridade Participacoes SA	97,660	491	0.13
Cielo SA	57,100	185	0.05
Engie Brasil Energia SA	56,134	424	0.11
Itau Unibanco Holding SA Preference	81,668	781	0.21
Petrobras Distribuidora SA	52,600	222	0.06
		2,799	**0.74**
Canada 0.51% (0.31%)			
Allied Properties Real Estate Investment Trust	16,887	413	0.11
TransCanada Corp.	44,547	1,495	0.40
		1,908	**0.51**
Chile 0.09% (0.19%)			
Banco Santander Chile, ADR	13,320	331	0.09
		331	**0.09**
China 1.79% (1.60%)			
China Construction Bank Corp. 'H'	842,000	579	0.15
China Life Insurance Co. Ltd. 'H'	204,000	387	0.10
China Mobile Ltd.	63,000	431	0.11
China Overseas Land & Investment Ltd.	96,000	229	0.06
China Pacific Insurance Group Co. Ltd. 'H'	200,600	594	0.16
China Resources Power Holdings Co. Ltd.	436,000	638	0.17
CNOOC Ltd.	394,000	499	0.13
Fuyao Glass Industry Group Co. Ltd.	191,900	537	0.14
Fuyao Glass Industry Group Co. Ltd. 'H'	64,800	178	0.05
Guangdong Investment Ltd.	118,000	154	0.04
Henan Shuanghui Investment & Development Co. Ltd. 'A'	41,947	117	0.03
Huayu Automotive Systems Co. Ltd. 'A'	152,785	395	0.10
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	109,599	322	0.09
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	12,678	181	0.05
Mandatory Exchangeable Trust Preference 5.75%	949	150	0.04
Midea Group Co. Ltd. 'A'	77,000	407	0.11
SAIC Motor Corp. Ltd. 'A'	123,900	438	0.12
Sands China Ltd.	109,600	428	0.11
Zhengzhou Yutong Bus Co. Ltd. 'A'	61,100	114	0.03
		6,778	**1.79**
Colombia 0.06% (0.01%)			
Frontera Energy Corp.	4,454	49	0.01
Millicom International Cellular SA, SDR	3,885	190	0.05
		239	**0.06**
Czech Republic 0.16% (0.28%)			
Komercni banka A/S	14,730	487	0.13
Moneta Money Bank A/S	49,329	130	0.03
		617	**0.16**
Denmark 0.37% (0.40%)			
Danske Bank A/S	4,586	103	0.03
Novo Nordisk A/S 'B'	25,323	969	0.25
Pandora A/S	3,516	189	0.05
Tryg A/S	8,262	154	0.04
		1,415	**0.37**

Investment	Holding	Market value £'000	Total net assets %
Finland 0.47% (1.14%)			
Elisa OYJ	8,219	274	0.07
Fortum OYJ	16,885	325	0.09
Konecranes OYJ	10,858	311	0.08
Neste OYJ	3,474	218	0.06
Sampo OYJ 'A'	3,651	142	0.04
Stora Enso OYJ 'R'	13,914	173	0.04
UPM-Kymmene OYJ	12,172	327	0.09
		1,770	**0.47**
France 4.28% (3.87%)			
Airbus SE	4,394	415	0.11
Amundi SA	3,343	176	0.05
AXA SA	22,967	442	0.12
BNP Paribas SA	6,483	322	0.09
Bouygues SA	6,206	208	0.05
Capgemini SE	3,695	357	0.09
Cie de Saint-Gobain	5,363	181	0.05
Cie Generale des Etablissements Michelin SCA	9,394	923	0.24
CNP Assurances	13,355	239	0.06
Covivio, REIT	5,551	442	0.12
Edenred	7,027	212	0.06
Engie SA	25,227	312	0.08
Gecina SA, REIT	1,368	178	0.05
ICADE, REIT	2,580	191	0.05
LVMH Moet Hennessy Louis Vuitton SE	3,954	1,049	0.28
Natixis SA	35,888	196	0.05
Orange SA	31,707	414	0.11
Peugeot SA	9,981	219	0.06
Publicis Groupe SA	3,794	183	0.05
Renault SA	3,540	237	0.06
Rexel SA	3,646	43	0.01
Sanofi	27,727	1,812	0.48
Schneider Electric SE	25,040	1,523	0.40
TOTAL SA	55,563	2,758	0.73
Unibail-Rodamco-Westfield, REIT	6,254	1,063	0.28
Veolia Environnement SA	12,915	225	0.06
Vinci SA	24,123	1,857	0.49
		16,177	**4.28**
Germany 2.20% (2.63%)			
Allianz SE	12,570	2,127	0.56
Aroundtown SA	32,946	211	0.06
BASF SE	6,473	472	0.12
Bayerische Motoren Werke AG	3,540	260	0.07
Daimler AG	20,491	1,083	0.29
Deutsche Telekom AG	109,011	1,377	0.36
Deutsche Wohnen SE	4,485	168	0.04
E.ON SE	28,735	248	0.06
Evonik Industries AG	7,048	198	0.05
Hannover Rueck SE	2,830	288	0.08
Muenchener Rueckversicherungs-Gesellschaft AG	2,008	339	0.09
ProSiebenSat.1 Media SE	8,656	178	0.05
RWE AG	12,723	255	0.07
Schaeffler AG Preference	9,270	96	0.02
Telefonica Deutschland Holding AG	56,645	191	0.05
TUI AG	17,609	289	0.08
Volkswagen AG Preference	2,499	337	0.09
Vonovia SE	5,891	219	0.06
		8,336	**2.20**
Hong Kong 0.53% (0.48%)			
Hang Seng Bank Ltd.	31,900	659	0.18
HKT Trust & HKT Ltd.	350,000	353	0.09
New World Development Co. Ltd.	349,000	377	0.10
WH Group Ltd.	368,000	224	0.06
Wharf Real Estate Investment Co. Ltd.	69,000	382	0.10
		1,995	**0.53**
Hungary 0.17% (0.19%)			
OTP Bank Nyrt	22,717	642	0.17
		642	**0.17**
India 0.41% (0.43%)			
Coal India Ltd.	55,456	161	0.04
Infosys Ltd., ADR	35,940	544	0.15
ITC Ltd.	65,565	216	0.06
Tata Consultancy Services Ltd.	28,600	616	0.16
		1,537	**0.41**
Indonesia 0.15% (0.16%)			
Telekomunikasi Indonesia Persero Tbk. PT	3,034,100	570	0.15
		570	**0.15**

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Ireland 0.12% (0.11%)			
AIB Group plc	41,273	181	0.05
Bank of Ireland Group plc	41,434	268	0.07
		449	0.12
Israel 0.01% (0.01%)			
Teva Pharmaceutical Industries Ltd. Preference 7.00%	111	37	0.01
		37	0.01
Italy 0.87% (1.11%)			
Assicurazioni Generali SpA	22,868	308	0.08
Atlantia SpA	7,312	165	0.04
Enel SpA	274,007	1,162	0.31
Eni SpA	32,943	483	0.13
Intesa Sanpaolo SpA	176,427	411	0.11
Mediobanca Banca di Credito Finanziario SpA	17,632	139	0.04
Poste Italiane SpA	38,726	276	0.07
Telecom Italia SpA	361,998	184	0.05
Terna Rete Elettrica Nazionale SpA	35,391	152	0.04
		3,280	0.87
Japan 1.44% (1.14%)			
Bandai Namco Holdings, Inc.	11,400	346	0.09
Bridgestone Corp.	13,800	413	0.11
Daiwa House REIT Investment Corp.	101	190	0.05
Invesco Office J-Reit, Inc., REIT	1,527	162	0.04
Japan Airlines Co. Ltd.	23,500	660	0.18
Japan Hotel REIT Investment Corp.	543	302	0.08
JXTG Holdings, Inc.	96,200	537	0.14
Kenedix Office Investment Corp., REIT	36	166	0.04
Kenedix Retail REIT Corp.	60	100	0.03
Mitsubishi Estate Co. Ltd.	13,200	174	0.05
Nippon Prologis REIT, Inc.	199	306	0.08
Nippon Telegraph & Telephone Corp.	17,700	623	0.17
Sumitomo Mitsui Financial Group, Inc.	15,400	466	0.12
Tokio Marine Holdings, Inc.	27,400	989	0.26
		5,434	1.44
Luxembourg 0.10% (0.00%)			
RTL Group SA	2,569	146	0.04
SES SA, FDR	14,051	217	0.06
		363	0.10
Mexico 0.38% (0.36%)			
Bolsa Mexicana de Valores SAB de CV	77,250	110	0.03
Fibra Uno Administracion SA de CV, REIT	340,410	379	0.10
Kimberly-Clark de Mexico SAB de CV 'A'	309,246	439	0.12
Wal-Mart de Mexico SAB de CV	228,330	507	0.13
		1,435	0.38
Netherlands 2.48% (1.76%)			
ABN AMRO Group NV, CVA	12,138	257	0.07
Aegon NV	61,370	309	0.08
Akzo Nobel NV	7,938	558	0.15
Eurocommercial Properties NV, REIT, CVA	6,736	218	0.06
ING Groep NV	84,701	992	0.26
Koninklijke Ahold Delhaize NV	71,055	1,378	0.36
Koninklijke KPN NV	77,998	174	0.05
NN Group NV	8,460	284	0.07
Randstad Holding NV	4,235	204	0.05
Royal Dutch Shell plc 'A'	44,606	1,176	0.31
Royal Dutch Shell plc 'B'	58,907	1,586	0.42
Unilever NV, CVA	46,894	2,066	0.55
Vastned Retail NV, REIT	5,168	179	0.05
		9,381	2.48
Norway 0.68% (0.47%)			
Aker BP ASA	3,770	103	0.03
DNB ASA	23,344	358	0.09
Equinor ASA	19,593	396	0.10
Marine Harvest ASA	13,765	227	0.06
Norsk Hydro ASA	155,305	671	0.18
Telenor ASA	54,622	815	0.22
		2,570	0.68
Portugal 0.11% (0.11%)			
EDP – Energias de Portugal SA	70,691	222	0.06
Galp Energia SGPS SA	12,444	195	0.05
		417	0.11

Investment	Holding	Market value £'000	Total net assets %
Russia 0.62% (0.71%)			
Alrosa PJSC	273,740	323	0.09
Moscow Exchange MICEX-RTS PJSC	465,812	583	0.15
Sberbank of Russia PJSC	363,680	947	0.25
Sberbank of Russia PJSC, ADR	33,400	358	0.09
Severstal PJSC, GDR	12,235	150	0.04
		2,361	0.62
Saudi Arabia 0.24% (0.18%)			
Al Rajhi Bank	51,415	922	0.24
		922	0.24
Singapore 0.34% (0.30%)			
Ascendas Real Estate Investment Trust	67,797	103	0.03
City Developments Ltd.	32,000	179	0.04
DBS Group Holdings Ltd.	67,800	1,012	0.27
		1,294	0.34
South Africa 0.58% (0.65%)			
Absa Group Ltd.	19,557	193	0.05
Anglo American plc	20,232	347	0.09
AVI Ltd.	54,040	341	0.09
Bid Corp. Ltd.	15,565	238	0.06
FirstRand Ltd.	114,330	453	0.12
Investec plc	34,449	191	0.05
SPAR Group Ltd. (The)	13,900	153	0.04
Vodacom Group Ltd.	36,270	292	0.08
		2,208	0.58
South Korea 0.46% (0.47%)			
ING Life Insurance Korea Ltd.	4,000	114	0.03
KT&G Corp.	6,614	493	0.13
Samsung Electronics Co. Ltd.	17,510	549	0.15
Samsung Fire & Marine Insurance Co. Ltd.	1,770	328	0.09
SK Telecom Co. Ltd., ADR	12,835	238	0.06
		1,722	0.46
Spain 1.35% (1.69%)			
ACS Actividades de Construccion y Servicios SA	5,567	187	0.05
Aena SME SA	1,099	153	0.04
Banco Bilbao Vizcaya Argentaria SA	53,815	303	0.08
Bankinter SA	19,261	143	0.04
CaixaBank SA	74,742	266	0.07
Enagas SA	12,698	270	0.07
Endesa SA	11,977	211	0.06
Iberdrola SA	351,515	2,090	0.55
International Consolidated Airlines Group SA	25,070	179	0.05
Mapfre SA	80,321	192	0.05
Merlin Properties Socimi SA, REIT	23,276	262	0.07
Naturgy Energy Group SA	11,220	233	0.06
Red Electrica Corp. SA	13,468	217	0.06
Repsol SA	25,578	387	0.10
		5,093	1.35
Sweden 0.89% (1.12%)			
Boliden AB	8,264	184	0.05
Lundin Petroleum AB	8,387	211	0.06
Nordea Bank AB	41,953	342	0.09
Skandinaviska Enskilda Banken AB 'A'	33,526	275	0.07
SKF AB 'B'	9,977	156	0.04
Svenska Handelsbanken AB 'A'	84,856	799	0.21
Swedbank AB 'A'	19,194	347	0.09
Swedish Match AB	5,248	221	0.06
Tele2 AB 'B'	28,824	297	0.08
Telia Co. AB	63,443	233	0.06
Volvo AB 'B'	21,470	287	0.08
		3,352	0.89
Switzerland 2.64% (2.30%)			
Ferguson plc	14,448	873	0.23
Glencore plc	219,062	720	0.19
Novartis AG	52,822	3,385	0.90
Roche Holding AG	17,081	3,188	0.84
Swiss Re AG	11,408	800	0.21
Zurich Insurance Group AG	4,349	1,019	0.27
		9,985	2.64

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Taiwan 1.26% (1.33%)			
Asustek Computer, Inc.	46,634	305	0.08
Chicony Electronics Co. Ltd.	58,888	100	0.03
Delta Electronics, Inc.	77,470	203	0.05
MediaTek, Inc.	55,000	346	0.09
Mega Financial Holding Co. Ltd.	423,000	285	0.08
Novatek Microelectronics Corp.	94,000	342	0.09
President Chain Store Corp.	35,000	291	0.08
Quanta Computer, Inc.	304,000	396	0.10
Taiwan Mobile Co. Ltd.	201,000	526	0.14
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	52,405	1,636	0.43
Vanguard International Semiconductor Corp.	180,000	347	0.09
		4,777	**1.26**
Thailand 0.30% (0.34%)			
Siam Cement PCL (The)	34,300	351	0.09
Siam Commercial Bank PCL (The)	193,500	617	0.17
Thai Oil PCL	83,900	153	0.04
		1,121	**0.30**
Turkey 0.08% (0.15%)			
Ford Otomotiv Sanayi A/S	8,229	75	0.02
Tofas Turk Otomobil Fabrikasi A/S	27,749	99	0.03
Tupras Turkiye Petrol Rafinerileri A/S	8,100	134	0.03
		308	**0.08**
United Arab Emirates 0.13% (0.11%)			
Emaar Development PJSC	110,400	117	0.03
First Abu Dhabi Bank PJSC	140,523	392	0.10
		509	**0.13**
United Kingdom 4.26% (6.34%)			
3i Group plc	17,802	170	0.05
Admiral Group plc	10,384	203	0.05
AstraZeneca plc	13,186	763	0.20
Aviva plc	132,138	661	0.18
Babcock International Group plc	16,667	120	0.03
BAE Systems plc	34,508	226	0.06
Berkeley Group Holdings plc	6,582	246	0.07
BP plc	163,807	938	0.25
British American Tobacco plc	23,754	1,002	0.27
British Land Co. plc (The), REIT	88,600	587	0.16
Centrica plc	139,477	207	0.05
Compass Group plc	19,552	320	0.08
Direct Line Insurance Group plc	35,120	119	0.03
easyJet plc	9,258	150	0.04
GlaxoSmithKline plc	40,878	645	0.17
Hammerson plc, REIT	23,538	123	0.03
HSBC Holdings plc	153,820	1,125	0.30
Imperial Brands plc	3,023	88	0.02
J Sainsbury plc	63,528	208	0.06
Legal & General Group plc	132,107	349	0.09
Lloyds Banking Group plc	800,494	500	0.13
Mondi plc	7,503	155	0.04
NewRiver REIT plc	22,272	62	0.02
Next plc	3,641	217	0.06
Persimmon plc	31,941	793	0.21
Prudential plc	49,652	901	0.24
Quilter plc	27,824	43	0.01
Rio Tinto plc	46,986	1,955	0.52
Royal Mail plc	44,557	212	0.06
RSA Insurance Group plc	33,075	212	0.06
Safestore Holdings plc, REIT	60,893	342	0.09
Schroders plc	4,000	125	0.03
Segro plc, REIT	57,828	386	0.10
Severn Trent plc	9,875	191	0.05
Taylor Wimpey plc	287,642	503	0.13
Tritax Big Box REIT plc	104,110	159	0.04
Tritax EuroBox plc, REIT	46,357	48	0.01
UNITE Group plc (The), REIT	16,672	146	0.04
Vodafone Group plc	387,146	726	0.19
WPP plc	14,076	168	0.04
		16,094	**4.26**
United States of America 13.59% (13.79%)			
Altria Group, Inc.	23,362	1,037	0.27
American Tower Corp., REIT	1,840	200	0.05
Analog Devices, Inc.	9,955	721	0.19
AvalonBay Communities, Inc., REIT	6,728	880	0.23
Avaya Holdings Corp.	7,073	110	0.03
Bank of America Corp. Preference 5.88%	19,000	364	0.10
Bank of America Corp. Preference 6.00%	11,000	218	0.06
Bank of America Corp. Preference 7.25%	292	281	0.07
BB&T Corp. Preference 5.20%	17,000	325	0.09
Becton Dickinson and Co. Preference 6.13%	2,632	125	0.03
Belden, Inc. Preference 6.75%	1,440	95	0.02
Brandywine Realty Trust, REIT	23,191	283	0.07
Bristol-Myers Squibb Co.	9,120	408	0.11
Brixmor Property Group, Inc., REIT	22,249	293	0.08
Broadcom, Inc.	6,130	1,049	0.28
Bunge Ltd. Preference 4.88%	491	41	0.01
Caesars Entertainment Corp.	11,558	96	0.03
Camden Property Trust, REIT	7,919	543	0.14
Capital One Financial Corp. Preference 6.70%	8,800	176	0.05
Chevron Corp.	5,766	560	0.15
Cisco Systems, Inc.	16,055	514	0.14
Citigroup, Inc.	14,491	796	0.21
Coca-Cola Co. (The)	78,962	2,773	0.73
Comcast Corp. 'A'	25,185	678	0.18
Crown Castle International Corp., REIT Preference 6.88%	199	155	0.04
CVS Health Corp.	7,342	376	0.10
Digital Realty Trust, Inc., REIT	10,141	930	0.25
Dominion Energy, Inc. Preference 5.25%	5,000	93	0.02
Dominion Energy, Inc. Preference 6.75%	4,069	148	0.04
Douglas Emmett, Inc., REIT	9,719	283	0.07
DowDuPont, Inc.	7,343	380	0.10
DTE Energy Co. Preference 6.50%	3,098	123	0.03
Eaton Corp. plc	18,282	1,108	0.29
Equinix, Inc., REIT	1,803	593	0.16
Equity LifeStyle Properties, Inc., REIT	5,529	377	0.10
Equity Residential, REIT	4,446	215	0.06
Federal Realty Investment Trust, REIT	3,100	288	0.08
GMAC Capital Trust I Preference, FRN 8.13%	4,175	84	0.02
Goldman Sachs Group, Inc. (The) Preference, FRN 5.50%	5,000	97	0.03
Halcon Resources Corp.	12,038	36	0.01
HCP, Inc., REIT	13,806	267	0.07
Healthcare Trust of America, Inc., REIT 'A'	10,522	215	0.06
Hess Corp. Preference 8.00%	1,129	62	0.02
Highwoods Properties, Inc., REIT	5,964	219	0.06
Home Depot, Inc. (The)	4,630	694	0.18
International Business Machines Corp.	16,600	1,835	0.48
Invitation Homes, Inc., REIT	15,551	272	0.07
Iron Mountain, Inc., REIT	13,188	350	0.09
Kilroy Realty Corp., REIT	5,285	287	0.08
Kinder Morgan, Inc. Preference 9.75%	$5,285	134	0.04
Marathon Petroleum Corp.	9,820	608	0.16
Merck & Co., Inc.	44,582	2,195	0.58
Microsoft Corp.	4,826	386	0.10
Mid-America Apartment Communities, Inc., REIT	6,493	487	0.13
Morgan Stanley	17,144	663	0.18
Morgan Stanley Preference, FRN 5.85%	15,400	303	0.08
Morgan Stanley Preference, FRN 6.38%	15,000	306	0.08
Nabors Industries Ltd. Preference 6.00%	1,100	36	0.01
National Health Investors, Inc., REIT	7,340	410	0.11
Nebraska Book Co., Inc. Warrant 29/06/2019^	288	–	–
Nebraska Book Holdings, Inc. Warrant 29/06/2019^	134	–	–
NextEra Energy, Inc.	15,476	1,955	0.52
NextEra Energy, Inc. Preference 6.12%	4,324	186	0.05
NII Holdings, Inc.	8,335	34	0.01
Occidental Petroleum Corp.	8,794	556	0.15
Park Hotels & Resorts, Inc., REIT	25,891	608	0.16
Penn Virginia Corp.	403	25	0.01
Penn Virginia Corp.^	215	14	–
PepsiCo, Inc.	23,552	2,043	0.54
Pfizer, Inc.	100,917	2,959	0.78
Philip Morris International, Inc.	26,317	1,732	0.46
Principal Financial Group, Inc.	15,655	693	0.18
Prologis, Inc., REIT	20,372	1,006	0.27
Public Storage, REIT	6,249	1,018	0.27
SCE Trust II Preference 5.10%	3,400	62	0.02
Sempra Energy Preference 6.75%	435	34	0.01
Senior Housing Properties Trust, REIT	9,990	133	0.03
Southern Co. (The) Preference 5.25%	8,000	150	0.04
Stanley Black & Decker, Inc. Preference 5.38%	2,153	181	0.05
State Street Corp. Preference 6.00%	15,000	299	0.08
State Street Corp. Preference, FRN 5.35%	13,000	257	0.07
State Street Corp. Preference, FRN 5.90%	8,400	173	0.05
Stericycle, Inc. Preference 5.25%	916	36	0.01
STORE Capital Corp., REIT	510	11	–
Sunstone Hotel Investors, Inc., REIT	21,614	263	0.07
Texas Instruments, Inc.	12,207	1,029	0.27
Union Pacific Corp.	9,194	1,037	0.27
UnitedHealth Group, Inc.	4,394	847	0.22
Verizon Communications, Inc.	64,457	2,570	0.68
VICI Properties, Inc., REIT	40,486	627	0.17

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Vistra Energy Corp.	9,165	154	0.04
Vistra Energy Corp. Rights 31/12/2049^	23,976	11	–
Vornado Realty Trust, REIT	25,713	1,368	0.36
Wells Fargo & Co. Preference 5.63%	10,250	195	0.05
Wells Fargo & Co. Preference 7.50%	286	274	0.07
Welltower, Inc., REIT Preference 6.50%	1,937	86	0.02
Xcel Energy, Inc.	30,391	1,069	0.28
XLIT Ltd. Preference, FRN 5.46%	160	121	0.03
		51,397	**13.59**
Equities total		**172,814**	**45.70**
Corporate Bonds 47.51% (41.80%)			
Argentina 0.05% (0.07%)			
Pampa Energia SA 7.38% 21/07/2023	$39,000	29	0.01
YPF SA 8.50% 23/03/2021	$81,000	63	0.01
YPF SA 8.75% 04/04/2024	$144,000	111	0.03
		203	**0.05**
Australia 0.16% (0.17%)			
Australia & New Zealand Banking Group Ltd., FRN 6.75% Perpetual	$600,000	473	0.13
FMG Resources August 2006 Pty. Ltd. 4.75% 15/05/2022	$51,000	38	0.01
FMG Resources August 2006 Pty. Ltd. 5.13% 15/05/2024	$65,000	47	0.01
Nufarm Australia Ltd. 5.75% 30/04/2026	$69,000	50	0.01
		608	**0.16**
Azerbaijan 0.04% (0.08%)			
State Oil Co. of the Azerbaijan Republic 4.75% 13/03/2023	$200,000	151	0.04
		151	**0.04**
Belgium 0.00% (0.05%)			
Brazil 0.07% (0.34%)			
GTL Trade Finance, Inc. 5.89% 29/04/2024	$150,000	118	0.03
Votorantim Cimentos SA 7.25% 05/04/2041	$200,000	156	0.04
		274	**0.07**
Canada 1.53% (1.36%)			
1011778 BC ULC 4.25% 15/05/2024	$105,000	76	0.02
Athabasca Oil Corp. 9.88% 24/02/2022	$193,000	153	0.04
ATS Automation Tooling Systems, Inc. 6.50% 15/06/2023	$58,000	45	0.01
Bombardier, Inc. 8.75% 01/12/2021	$85,000	71	0.02
Bombardier, Inc. 6.00% 15/10/2022	$176,000	134	0.04
Bombardier, Inc. 6.13% 15/01/2023	$191,000	147	0.04
Bombardier, Inc. 7.50% 01/12/2024	$57,000	46	0.01
Bombardier, Inc. 7.50% 15/03/2025	$193,000	154	0.04
Calfrac Holdings LP 8.50% 15/06/2026	$34,000	25	0.01
Cascades, Inc. 5.50% 15/07/2022	$13,000	10	–
Cascades, Inc. 5.75% 15/07/2023	$13,000	10	–
Concordia International Corp. 9.00% 01/04/2022	$91,000	62	0.02
Concordia International Corp. 7.00% 15/04/2023	$160,000	7	–
Emera, Inc., FRN 6.75% 15/06/2076	$840,000	670	0.18
Enbridge, Inc., FRN 6.00% 15/01/2077	$175,000	129	0.04
Enbridge, Inc., FRN 5.50% 15/07/2077	$545,000	388	0.10
Enbridge, Inc., FRN 6.25% 01/03/2078	$420,000	311	0.08
Garda World Security Corp. 8.75% 15/05/2025	$495,000	378	0.10
Gateway Casinos & Entertainment Ltd. 8.25% 01/03/2024	$95,000	77	0.02
Hudbay Minerals, Inc. 7.25% 15/01/2023	$50,000	39	0.01
Jupiter Resources, Inc. 8.50% 01/10/2022	$45,000	16	0.01
Kronos Acquisition Holdings, Inc. 9.00% 15/08/2023	$71,000	47	0.01
Mattamy Group Corp. 6.88% 15/12/2023	$35,000	27	0.01
MEG Energy Corp. 6.38% 30/01/2023	$407,000	280	0.07
MEG Energy Corp. 7.00% 31/03/2024	$50,000	34	0.01
MEG Energy Corp. 6.50% 15/01/2025	$166,000	124	0.03
NOVA Chemicals Corp. 5.25% 01/08/2023	$52,000	39	0.01
NOVA Chemicals Corp. 4.88% 01/06/2024	$245,000	179	0.05
NOVA Chemicals Corp. 5.00% 01/05/2025	$18,000	13	–
NOVA Chemicals Corp. 5.25% 01/06/2027	$90,000	64	0.02
Open Text Corp. 5.88% 01/06/2026	$167,000	131	0.04
Precision Drilling Corp. 7.75% 15/12/2023	$60,000	48	0.01
Precision Drilling Corp. 7.13% 15/01/2026	$150,000	117	0.03
Quebecor Media, Inc. 5.75% 15/01/2023	$340,000	266	0.07
Seven Generations Energy Ltd. 5.38% 30/09/2025	$16,000	12	–
Stars Group Holdings BV 7.00% 15/07/2026	$142,000	111	0.03
Teck Resources Ltd. 4.75% 15/01/2022	$67,000	51	0.01
Teck Resources Ltd. 8.50% 01/06/2024	$45,000	38	0.01
Teck Resources Ltd. 6.13% 01/10/2035	$60,000	47	0.01
Teck Resources Ltd. 6.00% 15/08/2040	$80,000	60	0.02
Teck Resources Ltd. 5.40% 01/02/2043	$60,000	41	0.01
Transcanada Trust, FRN 5.63% 20/05/2075	$390,000	292	0.08
Transcanada Trust, FRN 5.87% 15/08/2076	$455,000	350	0.09
Transcanada Trust, FRN 10.60% 15/03/2077	$210,000	153	0.04
Trinidad Drilling Ltd. 6.63% 15/02/2025	$56,000	41	0.01
Videotron Ltd. 5.38% 15/06/2024	$150,000	117	0.03
Videotron Ltd. 5.13% 15/04/2027	$222,000	165	0.04
		5,795	**1.53**
Cayman Islands 0.28% (0.05%)			
GPMT Ltd., FRN, Series 2018-FL1 'AS' 3.29% 21/11/2035	$250,000	190	0.05
GPMT Ltd., FRN, Series 2018-FL1 'B' 3.64% 21/11/2035	$400,000	304	0.08
LSTAR Securities Investment Ltd., FRN, Series 2017-7 'A' 0.04% 01/10/2022	$147,539	112	0.03
TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'C' 3.97% 15/02/2035	$600,000	456	0.12
		1,062	**0.28**
Chile 0.00% (0.04%)			
China 0.04% (0.07%)			
CITIC Ltd. 3.50% 11/07/2023	$200,000	147	0.04
		147	**0.04**
Colombia 0.04% (0.07%)			
Ecopetrol SA 5.38% 26/06/2026	$127,000	100	0.02
Ecopetrol SA 7.38% 18/09/2043	$78,000	67	0.02
		167	**0.04**
Costa Rica 0.00% (0.04%)			
Finland 0.03% (0.03%)			
Nokia OYJ 3.38% 12/06/2022	$45,000	33	0.01
Nokia OYJ 4.38% 12/06/2027	$45,000	33	0.01
Nokia OYJ 6.63% 15/05/2039	$70,000	56	0.01
		122	**0.03**
France 0.62% (0.45%)			
Altice France SA 6.00% 15/05/2022	$859,000	672	0.18
Altice France SA 6.25% 15/05/2024	$200,000	150	0.04
Altice France SA 7.38% 01/05/2026	$200,000	150	0.04
Credit Agricole SA, FRN 6.63% Perpetual	$395,000	304	0.08
Credit Agricole SA, FRN 8.12% Perpetual	$200,000	167	0.05
Societe Generale SA, FRN 6.75% Perpetual	$415,000	302	0.08
Societe Generale SA, FRN 7.38% Perpetual	$540,000	429	0.11
Societe Generale SA, FRN 8.00% Perpetual	$200,000	163	0.04
		2,337	**0.62**
Germany 0.05% (0.05%)			
IHO Verwaltungs GmbH 4.50% 15/09/2023	$240,000	175	0.05
		175	**0.05**
Guatemala 0.00% (0.04%)			
Hungary 0.00% (0.04%)			
Indonesia 0.08% (0.19%)			
Pertamina Persero PT 4.30% 20/05/2023	$200,000	151	0.04
Pertamina Persero PT 6.00% 03/05/2042	$200,000	157	0.04
		308	**0.08**
Ireland 0.29% (0.19%)			
AerCap Global Aviation Trust, FRN 6.50% 15/06/2045	$400,000	313	0.08
Ardagh Packaging Finance plc 6.00% 15/02/2025	$600,000	444	0.12
Avolon Holdings Funding Ltd. 5.50% 15/01/2023	$35,000	27	–
James Hardie International Finance DAC 4.75% 15/01/2025	$200,000	149	0.04
Park Aerospace Holdings Ltd. 5.25% 15/08/2022	$54,000	41	0.01
Park Aerospace Holdings Ltd. 4.50% 15/03/2023	$49,000	36	0.01
Park Aerospace Holdings Ltd. 5.50% 15/02/2024	$137,000	102	0.03
		1,112	**0.29**

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Israel 0.00% (0.06%)			
Italy 0.18% (0.23%)			
Enel SpA, FRN 8.75% 24/09/2073	$400,000	334	0.09
Telecom Italia Capital SA 6.38% 15/11/2033	$121,000	93	0.02
Telecom Italia Capital SA 6.00% 30/09/2034	$90,000	67	0.02
Telecom Italia Capital SA 7.20% 18/07/2036	$31,000	25	0.01
Telecom Italia Capital SA 7.72% 04/06/2038	$18,000	15	–
Wind Tre SpA 5.00% 20/01/2026	$200,000	137	0.04
		671	**0.18**
Jamaica 0.00% (0.03%)			
Kazakhstan 0.13% (0.19%)			
Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	$200,000	169	0.05
Kazakhstan Temir Zholy National Co. JSC 4.85% 17/11/2027	$200,000	152	0.04
KazMunayGas National Co. JSC 4.40% 30/04/2023	$200,000	153	0.04
		474	**0.13**
Luxembourg 0.74% (0.58%)			
Altice Financing SA 6.63% 15/02/2023	$400,000	307	0.08
Altice Financing SA 7.50% 15/05/2026	$200,000	148	0.04
Altice Luxembourg SA 7.75% 15/05/2022	$600,000	455	0.12
ArcelorMittal 6.50% 25/02/2022	$114,000	93	0.02
ArcelorMittal 6.13% 01/06/2025	$106,000	87	0.02
ArcelorMittal 7.25% 15/10/2039	$137,000	118	0.03
INEOS Group Holdings SA 5.63% 01/08/2024	$290,000	217	0.06
Intelsat Connect Finance SA 12.50% 01/04/2022	$66,000	50	0.01
Intelsat Jackson Holdings SA 7.25% 15/10/2020	$878,000	669	0.18
Intelsat Jackson Holdings SA 7.50% 01/04/2021	$210,000	160	0.04
Intelsat Jackson Holdings SA 5.50% 01/08/2023	$355,000	247	0.07
Intelsat Jackson Holdings SA 8.00% 15/02/2024	$183,000	147	0.04
Intelsat Jackson Holdings SA 9.75% 15/07/2025	$35,000	28	0.01
Intelsat Luxembourg SA 7.75% 01/06/2021	$13,000	9	–
Intelsat Luxembourg SA 8.13% 01/06/2023	$86,000	55	0.02
		2,790	**0.74**
Mexico 0.35% (0.56%)			
Cemex SAB de CV 5.70% 11/01/2025	$200,000	155	0.04
Cemex SAB de CV 6.13% 05/05/2025	$415,000	327	0.09
Cemex SAB de CV 7.75% 16/04/2026	$200,000	168	0.04
Grupo KUO SAB de CV 5.75% 07/07/2027	$200,000	148	0.04
Petroleos Mexicanos 6.38% 04/02/2021	$75,000	60	0.02
Petroleos Mexicanos 5.38% 13/03/2022	$105,000	82	0.02
Petroleos Mexicanos 6.50% 13/03/2027	$120,000	94	0.02
Petroleos Mexicanos 5.35% 12/02/2028	$86,000	62	0.02
Petroleos Mexicanos 6.63% 15/06/2035	$90,000	67	0.02
Petroleos Mexicanos 6.38% 23/01/2045	$80,000	56	0.02
Petroleos Mexicanos 5.63% 23/01/2046	$66,000	42	0.01
Petroleos Mexicanos 6.75% 21/09/2047	$60,000	43	0.01
Petroleos Mexicanos 6.35% 12/02/2048	$20,000	14	–
		1,318	**0.35**
Morocco 0.09% (0.04%)			
OCP SA 5.63% 25/04/2024	$200,000	159	0.04
OCP SA 6.88% 25/04/2044	$200,000	167	0.05
		326	**0.09**
Netherlands 0.13% (0.15%)			
ING Groep NV, FRN 6.87% Perpetual	$200,000	156	0.04
UPCB Finance IV Ltd. 5.38% 15/01/2025	$255,000	188	0.05
Ziggo BV 5.50% 15/01/2027	$215,000	156	0.04
		500	**0.13**
Peru 0.06% (0.12%)			
BBVA Banco Continental SA 5.00% 26/08/2022	$55,000	43	0.01
Nexa Resources SA 5.38% 04/05/2027	$200,000	150	0.04
Southern Copper Corp. 5.88% 23/04/2045	$62,000	52	0.01
		245	**0.06**
Qatar 0.04% (0.04%)			
ABQ Finance Ltd. 3.63% 13/04/2021	$200,000	150	0.04
		150	**0.04**
Russia 0.00% (0.19%)			
South Korea 0.03% (0.03%)			
MagnaChip Semiconductor Corp. 6.63% 15/07/2021	$165,000	121	0.03
		121	**0.03**

Investment	Holding	Market value £'000	Total net assets %
Spain 0.00% (0.25%)			
Sweden 0.20% (0.19%)			
Skandinaviska Enskilda Banken AB, FRN 5.75% Perpetual	$200,000	152	0.04
Svenska Handelsbanken AB, FRN 5.25% Perpetual	$426,000	313	0.08
Swedbank AB, FRN 5.50% Perpetual	$400,000	303	0.08
		768	**0.20**
Switzerland 0.25% (0.20%)			
Credit Suisse Group AG, FRN 6.25% Perpetual	$355,000	270	0.07
Credit Suisse Group AG, FRN 7.50% Perpetual	$55,000	45	0.01
Credit Suisse Group AG, FRN 7.50% Perpetual (Private Placement)	$200,000	157	0.04
UBS Group Funding Switzerland AG, FRN 6.87% Perpetual	$200,000	155	0.04
UBS Group Funding Switzerland AG, FRN 7.00% Perpetual	$200,000	160	0.05
UBS Group Funding Switzerland AG, FRN 7.13% Perpetual	$200,000	157	0.04
		944	**0.25**
Trinidad and Tobago 0.02% (0.02%)			
Petroleum Co. of Trinidad & Tobago Ltd. 9.75% 14/08/2019	$100,000	76	0.02
		76	**0.02**
Turkey 0.04% (0.14%)			
QNB Finansbank A/S 4.88% 19/05/2022	$200,000	140	0.04
		140	**0.04**
United Arab Emirates 0.06% (0.08%)			
DAE Funding LLC 4.50% 01/08/2022	$46,000	34	0.01
DAE Funding LLC 5.00% 01/08/2024	$49,000	37	0.01
Shelf Drilling Holdings Ltd. 8.25% 15/02/2025	$186,000	144	0.04
		215	**0.06**
United Kingdom 1.02% (0.81%)			
Afren plc 6.63% 09/12/2020^§	$195,167	–	–
Ashtead Capital, Inc. 4.38% 15/08/2027	$200,000	144	0.04
Barclays plc 5.20% 12/05/2026	$270,000	202	0.05
Barclays plc, FRN 7.88% Perpetual	$600,000	479	0.13
Fiat Chrysler Automobiles NV 5.25% 15/04/2023	$405,000	310	0.08
HSBC Holdings plc, FRN 6.25% Perpetual	$240,000	183	0.05
HSBC Holdings plc, FRN 6.37% Perpetual	$270,000	205	0.05
HSBC Holdings plc, FRN 6.50% Perpetual	$340,000	251	0.07
HSBC Holdings plc, FRN 6.87% Perpetual	$469,000	375	0.10
Jaguar Land Rover Automotive plc 4.50% 01/10/2027	$200,000	134	0.04
KCA Deutag UK Finance plc 7.25% 15/05/2021	$200,000	146	0.04
Lloyds Banking Group plc, FRN 7.50% Perpetual	$600,000	471	0.12
Nationwide Building Society, FRN 6.88% Perpetual	£200,000	206	0.05
NatWest Markets plc 6.13% 15/12/2022	$740,000	593	0.16
Virgin Media Secured Finance plc 5.50% 15/08/2026	$200,000	145	0.04
		3,844	**1.02**
United States of America 40.89% (34.56%)			
ABFC Trust, FRN, Series 2002-OPT1 'M1' 3.19% 25/05/2032	$423,177	318	0.08
ABFC Trust, FRN, Series 2003-OPT1 'M1' 3.13% 25/02/2033	$472,440	357	0.09
ABFC Trust, FRN, Series 2004-HE1 'M1' 2.99% 25/03/2034	$37,596	29	0.01
ABFC Trust, FRN, Series 2004-OPT3 'M1' 2.84% 25/09/2033	$29,575	22	0.01
ABFC Trust, FRN, Series 2005-WF1 'M1' 2.63% 25/11/2034	$94,963	72	0.02
Acadia Healthcare Co., Inc. 6.13% 15/03/2021	$39,000	30	0.01
Acadia Healthcare Co., Inc. 5.13% 01/07/2022	$40,000	30	0.01
Acadia Healthcare Co., Inc. 6.50% 01/03/2024	$90,000	70	0.02
ACCO Brands Corp. 5.25% 15/12/2024	$190,000	143	0.04
Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 2.96% 25/01/2035	$29,559	22	0.01
ACE Cash Express, Inc. 12.00% 15/12/2022	$81,000	65	0.02
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 3.38% 25/11/2032	$48,224	37	0.01
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE1 'M1' 3.07% 25/11/2033	$65,397	49	0.01
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-NC1 'M1' 3.26% 25/07/2033	$31,181	23	0.01

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-OP1 'M1' 3.14% 25/12/2033	$190,779	144	0.04
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M1' 3.13% 25/10/2034	$44,197	34	0.01
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE4 'M2' 3.07% 25/12/2034	$102,604	76	0.02
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 3.67% 25/04/2034	$171,079	127	0.03
ACI Worldwide, Inc. 6.38% 15/08/2020	$135,000	103	0.03
Adient Global Holdings Ltd. 4.88% 15/08/2026	$115,000	80	0.02
Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 3.89% 25/02/2035	$156,097	120	0.03
Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 3.94% 25/03/2035	$201,000	154	0.04
ADT Corp. (The) 3.50% 15/07/2022	$70,000	50	0.01
ADT Corp. (The) 4.13% 15/06/2023	$420,000	301	0.08
Advanced Micro Devices, Inc. 7.00% 01/07/2024	$30,000	24	0.01
AECOM 5.88% 15/10/2024	$248,000	197	0.05
AECOM 5.13% 15/03/2027	$168,000	123	0.03
AES Corp. 4.00% 15/03/2021	$105,000	80	0.02
AES Corp. 5.50% 15/04/2025	$25,000	19	0.01
AES Corp. 6.00% 15/05/2026	$60,000	48	0.01
Ahern Rentals, Inc. 7.38% 15/05/2023	$140,000	104	0.03
Air Medical Group Holdings, Inc. 6.38% 15/05/2023	$185,000	129	0.03
AK Steel Corp. 7.50% 15/07/2023	$45,000	36	0.01
AK Steel Corp. 6.38% 15/10/2025	$44,000	31	0.01
AK Steel Corp. 7.00% 15/03/2027	$44,000	32	0.01
Albertsons Cos. LLC 6.63% 15/06/2024	$505,000	366	0.10
Albertsons Cos. LLC 5.75% 15/03/2025	$145,000	99	0.03
Albertsons Cos., Inc., FRN 6.13% 15/01/2024	$229,000	176	0.05
Alcoa Nederland Holding BV 6.75% 30/09/2024	$200,000	161	0.04
Alliance Data Systems Corp. 5.88% 01/11/2021	$65,000	50	0.01
Alliance Data Systems Corp. 5.38% 01/08/2022	$133,000	101	0.03
Allison Transmission, Inc. 5.00% 01/10/2024	$120,000	89	0.02
Allstate Corp. (The), FRN 5.75% 15/08/2053	$765,000	599	0.16
Ally Financial, Inc. 4.13% 13/02/2022	$360,000	271	0.07
Ally Financial, Inc. 4.63% 19/05/2022	$646,000	493	0.13
Ally Financial, Inc. 4.62% 30/03/2025	$180,000	136	0.04
Ally Financial, Inc. 5.75% 20/11/2025	$115,000	90	0.02
Ally Financial, Inc. 8.00% 01/11/2031	$105,000	96	0.03
Alta Mesa Holdings LP 7.88% 15/12/2024	$20,000	16	–
Alternative Loan Trust, Series 2004-12CB '2A1' 6.00% 25/06/2034	$28,516	22	0.01
Alternative Loan Trust, Series 2004-27CB 'A1' 6.00% 25/12/2034	$15,404	12	–
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	$35,593	27	0.01
Alternative Loan Trust, Series 2004-32CB '2A5' 5.50% 25/02/2035	$120,453	92	0.02
Alternative Loan Trust, Series 2005-10CB '1A5' 5.50% 25/05/2035	$232,300	174	0.05
Alternative Loan Trust, Series 2005-10CB '1A8' 5.50% 25/05/2035	$186,301	144	0.04
Alternative Loan Trust, Series 2005-13CB 'A4' 5.50% 25/05/2035	$69,649	53	0.01
Alternative Loan Trust, Series 2005-20CB '1A1' 5.50% 25/07/2035	$24,289	17	–
Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	$36,692	26	0.01
Alternative Loan Trust, Series 2005-21CB 'A17' 6.00% 25/06/2035	$170,197	126	0.03
Alternative Loan Trust, Series 2005-23CB 'A15' 5.50% 25/07/2035	$167,896	120	0.03
Alternative Loan Trust, Series 2005-3CB '1A4' 5.25% 25/03/2035	$4,822	4	–
Alternative Loan Trust, Series 2005-3CB '1A13' 5.50% 25/03/2035	$398,531	287	0.08
Alternative Loan Trust, Series 2005-64CB '1A1' 5.50% 25/12/2035	$36,005	27	0.01
Alternative Loan Trust, Series 2005-64CB '1A15' 5.50% 25/12/2035	$78,153	58	0.02
Alternative Loan Trust, Series 2005-6CB '1A4' 5.50% 25/04/2035	$192,320	141	0.04
Alternative Loan Trust, Series 2005-6CB '1A6' 5.50% 25/04/2035	$38,567	30	0.01
Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	$15,416	11	–
Alternative Loan Trust, Series 2005-J11 '5A1' 5.50% 25/11/2020	$10,315	8	–
Alternative Loan Trust, Series 2005-J14 'A3' 5.50% 25/12/2035	$29,947	20	0.01
Alternative Loan Trust, Series 2005-J3 'A1' 6.50% 25/09/2034	$4,227	3	–
Alternative Loan Trust, Series 2005-J6 '2A1' 5.50% 25/07/2025	$15,004	11	–
Alternative Loan Trust, Series 2006-19CB 'A15' 6.00% 25/08/2036	$27,754	19	–
Alternative Loan Trust, Series 2006-25CB 'A2' 6.00% 25/10/2036	$15,324	10	–
Alternative Loan Trust, Series 2006-4CB '2A5' 5.50% 25/04/2036	$43,047	32	0.01
Alternative Loan Trust, Series 2006-J1 '1A13' 5.50% 25/02/2036	$10,092	7	–
Alternative Loan Trust, Series 2007-19 '1A8' 6.00% 25/08/2037	$9,324	6	–
Alternative Loan Trust, Series 2007-25 '2A1' 6.00% 25/11/2022	$7,914	6	–
Alternative Loan Trust, Series 2007-8CB 'A9' 6.00% 25/05/2037	$12,557	8	–
Altice US Finance I Corp. 5.38% 15/07/2023	$200,000	153	0.04
Altice US Finance I Corp. 5.50% 15/05/2026	$200,000	149	0.04
AMC Entertainment Holdings, Inc. 5.88% 15/02/2022	$30,000	23	0.01
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	$215,000	161	0.04
AMC Entertainment Holdings, Inc. 5.88% 15/11/2026	$80,000	59	0.02
AMC Entertainment Holdings, Inc. 6.13% 15/05/2027	$43,000	32	0.01
AMC Networks, Inc. 5.00% 01/04/2024	$235,000	175	0.05
AMC Networks, Inc. 4.75% 01/08/2025	$46,000	34	0.01
American Axle & Manufacturing, Inc. 7.75% 15/11/2019	$100,000	80	0.02
American Axle & Manufacturing, Inc. 6.63% 15/10/2022	$2,000	2	–
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	$254,000	188	0.05
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	$247,000	180	0.05
American Axle & Manufacturing, Inc. 6.50% 01/04/2027	$250,000	184	0.05
American Express Co., FRN 4.90% Perpetual	$250,000	190	0.05
American Express Co., FRN 5.20% Perpetual	$375,000	289	0.08
American Home Mortgage Investment Trust, FRN, Series 2005-1 '6A' 4.50% 25/06/2045	$20,627	16	–
American International Group, Inc., FRN 5.75% 01/04/2048	$630,000	473	0.12
American Woodmark Corp. 4.88% 15/03/2026	$150,000	108	0.03
AmeriGas Partners LP 5.63% 20/05/2024	$26,000	19	0.01
AmeriGas Partners LP 5.50% 20/05/2025	$196,000	143	0.04
AmeriGas Partners LP 5.88% 20/08/2026	$96,000	71	0.02
AmeriGas Partners LP 5.75% 20/05/2027	$50,000	36	0.01
Ameriquest Mortgage Securities, Inc., FRN, Series 2002-AR1 'M1' 3.16% 25/09/2032	$32,329	25	0.01
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-13 'M1' 3.11% 25/01/2034	$36,410	27	0.01
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-13 'M2' 4.64% 25/01/2034	$24,159	18	–
Ameriquest Mortgage Securities, Inc., FRN, Series 2004-R1 'M1' 2.89% 25/02/2034	$56,529	43	0.01
Ameriquest Mortgage Securities, Inc., FRN, Series 2004-R1 'M2' 2.96% 25/02/2034	$15,636	11	–
Amkor Technology, Inc. 6.63% 01/06/2021	$165,000	126	0.03
Amkor Technology, Inc. 6.38% 01/10/2022	$165,000	127	0.03
AMN Healthcare, Inc. 5.13% 01/10/2024	$20,000	15	–
AmWINS Group, Inc. 7.75% 01/07/2026	$61,000	48	0.01
Andeavor Logistics LP 6.25% 15/10/2022	$56,000	44	0.01
Andeavor Logistics LP 6.38% 01/05/2024	$70,000	57	0.01
Andeavor Logistics LP, FRN 6.87% Perpetual	$100,000	76	0.02
Anixter, Inc. 5.50% 01/03/2023	$60,000	47	0.01
Antero Midstream Partners LP 5.38% 15/09/2024	$90,000	69	0.02
Antero Resources Corp. 5.38% 01/11/2021	$142,000	109	0.03
Antero Resources Corp. 5.13% 01/12/2022	$818,000	626	0.17
Antero Resources Corp. 5.63% 01/06/2023	$190,000	147	0.04
Aramark Services, Inc. 5.00% 01/02/2028	$190,000	139	0.04
Arconic, Inc. 5.13% 01/10/2024	$249,000	188	0.05
Arconic, Inc. 5.90% 01/02/2027	$195,000	148	0.04
Arconic, Inc. 5.95% 01/02/2037	$35,000	26	0.01
Argent Securities, Inc., FRN, Series 2003-W3 'M1' 3.22% 25/09/2033	$120,467	91	0.02
Argent Securities, Inc., FRN, Series 2003-W5 'M2' 4.87% 25/10/2033	$33,422	25	0.01
Argent Securities, Inc., FRN, Series 2004-W2 'M2' 3.97% 25/04/2034	$47,827	37	0.01
Argent Securities, Inc., FRN, Series 2004-W2 'M3' 4.19% 25/04/2034	$32,353	24	0.01

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Argent Securities, Inc., FRN, Series 2004-W3 'A3' 2.91% 25/02/2034	$50,955	38	0.01
Argent Securities, Inc., FRN, Series 2004-W5 'M1' 2.99% 25/04/2034	$182,842	139	0.04
Argent Securities, Inc., FRN, Series 2004-W6 'M1' 2.92% 25/05/2034	$24,050	18	–
Argent Securities, Inc., FRN, Series 2004-W6 'M2' 3.89% 25/05/2034	$86,590	66	0.02
Argent Securities, Inc., FRN, Series 2004-W7 'M9' 6.86% 25/05/2034	$422,712	285	0.08
Ashland LLC 4.75% 15/08/2022	$210,000	161	0.04
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2003-HE4 'M1' 3.32% 15/08/2033	$73,003	56	0.01
Avantor, Inc. 6.00% 01/10/2024	$75,000	57	0.02
Avaya, Inc. 7.00% 01/04/2019^	$384,000	–	–
Avis Budget Car Rental LLC 5.50% 01/04/2023	$75,000	56	0.01
Avis Budget Car Rental LLC 6.38% 01/04/2024	$340,000	253	0.07
Avis Budget Car Rental LLC 5.25% 15/03/2025	$85,000	59	0.02
B&G Foods, Inc. 5.25% 01/04/2025	$83,000	60	0.02
Ball Corp. 5.00% 15/03/2022	$75,000	59	0.02
Ball Corp. 4.88% 15/03/2026	$23,000	17	–
Banc of America Alternative Loan Trust, Series 2004-12 '4A1' 5.50% 25/01/2020	$13,176	10	–
Banc of America Alternative Loan Trust, Series 2005-4 '3A1' 5.50% 25/05/2020	$19,124	14	–
Banc of America Alternative Loan Trust, Series 2005-6 '7A1' 5.50% 25/07/2020	$2,352	2	–
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6.00% 25/05/2021	$9,824	7	–
Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6.00% 25/05/2046	$4,096	3	–
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.50% 25/05/2046	$320,315	250	0.07
Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6.00% 25/06/2046	$9,555	7	–
Banc of America Funding Trust, Series 2005-6 '1A2' 5.50% 25/10/2035	$285,548	208	0.05
Banc of America Funding Trust, Series 2005-7 '4A7' 6.00% 25/11/2035	$26,676	21	0.01
Banc of America Funding Trust, Series 2007-4 '8A1' 5.50% 25/11/2034	$4,243	3	–
Banc of America Mortgage Trust, Series 2007-3 '1A1' 6.00% 25/09/2037	$30,184	22	0.01
Bank of America Corp., FRN 5.87% Perpetual	$655,000	493	0.13
Bank of America Corp., FRN 6.10% Perpetual	$696,000	550	0.15
Bank of America Corp., FRN 6.25% Perpetual	$510,000	403	0.11
Bank of America Corp., FRN 6.30% Perpetual	$359,000	291	0.08
Bank of America Corp., FRN, Series Z 6.50% Perpetual	$580,000	473	0.12
Bank of New York Mellon Corp. (The), FRN 4.62% Perpetual	$489,000	353	0.09
Bank of New York Mellon Corp. (The), FRN 4.95% Perpetual	$715,000	557	0.15
Bausch Health Cos., Inc. 7.50% 15/07/2021	$105,000	81	0.02
Bausch Health Cos., Inc. 6.50% 15/03/2022	$49,000	39	0.01
Bausch Health Cos., Inc. 5.88% 15/05/2023	$1,132,000	825	0.21
Bausch Health Cos., Inc. 7.00% 15/03/2024	$260,000	210	0.06
Bausch Health Cos., Inc. 6.13% 15/04/2025	$592,000	421	0.11
Bausch Health Cos., Inc. 5.50% 01/11/2025	$265,000	201	0.05
Bausch Health Cos., Inc. 9.00% 15/12/2025	$355,000	285	0.08
Bayview Opportunity Master Fund Trust IIb, STEP, Series 2018-RN5 'A1' 3.82% 28/04/2033	$351,326	266	0.07
Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 2.25% 25/02/2034[ø]	$19,918	15	–
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-HE11 'M2' 3.67% 25/12/2034[ø]	$76,260	59	0.02
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-HE4 'M2' 3.05% 25/04/2035[ø]	$230,861	176	0.05
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'M1' 3.74% 25/11/2042[ø]	$30,101	22	0.01
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 3.37% 25/12/2033[ø]	$65,275	48	0.01
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-HE2 'M2' 3.89% 25/03/2034[ø]	$40,525	31	0.01
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 2.99% 25/08/2044[ø]	$50,242	38	0.01
Berry Global, Inc. 6.00% 15/10/2022	$40,000	31	0.01
Berry Global, Inc. 5.13% 15/07/2023	$35,000	26	0.01
Berry Global, Inc. 4.50% 15/02/2026	$48,000	34	0.01
Big River Steel LLC 7.25% 01/09/2025	$30,000	24	0.01
Blue Cube Spinco LLC 10.00% 15/10/2025	$29,000	25	0.01
Blue Racer Midstream LLC 6.13% 15/11/2022	$325,000	249	0.07
Blue Racer Midstream LLC 6.63% 15/07/2026	$55,000	42	0.01
Booz Allen Hamilton, Inc. 5.13% 01/05/2025	$100,000	74	0.02
Boyd Gaming Corp. 6.88% 15/05/2023	$294,000	235	0.06
Boyd Gaming Corp. 6.38% 01/04/2026	$65,000	50	0.01
Boyd Gaming Corp. 6.00% 15/08/2026	$124,000	95	0.02
Boyne USA, Inc. 7.25% 01/05/2025	$139,000	110	0.03
Brink's Co. (The) 4.63% 15/10/2027	$70,000	50	0.01
Bristow Group, Inc. 6.25% 15/10/2022	$44,000	26	0.01
Bristow Group, Inc. 8.75% 01/03/2023	$45,000	34	0.01
Buckeye Partners LP, FRN 6.37% 22/01/2078	$430,000	299	0.08
BWAY Holding Co. 5.50% 15/04/2024	$204,000	151	0.04
BWX Technologies, Inc. 5.38% 15/07/2026	$113,000	87	0.02
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'D' 3.39% 15/03/2037	$500,000	378	0.10
Cablevision Systems Corp. 8.00% 15/04/2020	$168,000	133	0.04
Caleres, Inc. 6.25% 15/08/2023	$50,000	39	0.01
California Resources Corp. 8.00% 15/12/2022	$77,000	53	0.01
Callon Petroleum Co. 6.13% 01/10/2024	$79,000	61	0.02
Callon Petroleum Co. 6.38% 01/07/2026	$20,000	15	–
Calpine Corp. 5.88% 15/01/2024	$150,000	114	0.03
Calpine Corp. 5.75% 15/01/2025	$152,000	105	0.03
Calpine Corp. 5.25% 01/06/2026	$140,000	100	0.03
Camelot Finance SA 7.88% 15/10/2024	$106,000	80	0.02
Capital One Financial Corp., FRN, Series E 5.55% Perpetual	$355,000	277	0.07
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	$207,000	160	0.04
Catalent Pharma Solutions, Inc. 4.88% 15/01/2026	$26,000	19	0.01
CBS Radio, Inc. 7.25% 01/11/2024	$50,000	36	0.01
CCM Merger, Inc. 6.00% 15/03/2022	$25,000	19	0.01
CCO Holdings LLC 5.75% 01/09/2023	$25,000	19	–
CCO Holdings LLC 5.75% 15/01/2024	$30,000	23	0.01
CCO Holdings LLC 5.88% 01/04/2024	$1,078,000	831	0.22
CCO Holdings LLC 5.38% 01/05/2025	$145,000	108	0.03
CCO Holdings LLC 5.75% 15/02/2026	$273,000	205	0.05
CCO Holdings LLC 5.50% 01/05/2026	$245,000	182	0.05
CCO Holdings LLC 5.13% 01/05/2027	$920,000	663	0.18
CCO Holdings LLC 5.00% 01/02/2028	$254,000	179	0.05
CD Commercial Mortgage Trust, FRN, Series 2005-CD1 'E' 5.43% 15/07/2044	$74,022	56	0.01
CD Mortgage Trust, FRN, Series 2007-CD5 'D' 6.43% 15/11/2044	$192,929	145	0.04
CDC Mortgage Capital Trust, FRN, Series 2003-HE1 'M1' 3.44% 25/08/2033	$20,710	16	–
CDK Global, Inc. 4.88% 01/06/2027	$35,000	26	0.01
CDW LLC 5.00% 01/09/2023	$120,000	92	0.02
CDW LLC 5.00% 01/09/2025	$180,000	135	0.04
Cedar Fair LP 5.38% 01/06/2024	$30,000	23	0.01
Centene Corp. 5.63% 15/02/2021	$125,000	97	0.03
Centene Corp. 6.13% 15/02/2024	$55,000	44	0.01
Centene Corp. 4.75% 15/01/2025	$135,000	102	0.03
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 2.78% 25/09/2034	$11,262	9	–
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 5.56% 25/09/2034	$23,304	18	–
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF3' 5.76% 25/09/2034	$44,508	32	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	213	0.06
CenturyLink, Inc. 6.45% 15/06/2021	$30,000	24	0.01
CenturyLink, Inc. 5.80% 15/03/2022	$390,000	297	0.08
CenturyLink, Inc. 6.75% 01/12/2023	$167,000	130	0.03
CenturyLink, Inc. 7.50% 01/04/2024	$23,000	18	–
CenturyLink, Inc. 5.63% 01/04/2025	$5,000	4	–
Cequel Communications Holdings I LLC 7.50% 01/04/2028	$200,000	157	0.04
Charles Schwab Corp. (The), FRN 5.00% Perpetual	$445,000	326	0.09
Chase Funding Loan Acquisition Trust, FRN, Series 2004-AQ1 'M1' 3.19% 25/05/2034[ø]	$37,857	28	0.01
Chase Funding Loan Acquisition Trust, FRN, Series 2004-OPT1 'M2' 3.59% 25/06/2034[ø]	$374,175	282	0.07
Chase Funding Trust, Series 2004-1 '1M1' 4.73% 25/05/2033[ø]	$36,646	28	0.01
Chase Funding Trust, FRN, Series 2003-4 '2M1' 2.99% 25/03/2033[ø]	$15,254	11	–
Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.64% 25/09/2032[ø]	$29,542	20	0.01
Chase Funding Trust, FRN, Series 2003-6 '2A2' 2.67% 25/11/2034[ø]	$76,744	57	0.01
Chase Funding Trust, FRN, Series 2003-6 '2M1' 2.84% 25/11/2034[ø]	$68,617	50	0.01
Chase Funding Trust, FRN, Series 2004-1 '2M1' 2.84% 25/09/2033[ø]	$29,025	22	0.01

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.70% 26/02/2035[ø]	$137,423	105	0.03
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.25% 25/05/2033[ø]	$47,244	36	0.01
Chase Mortgage Finance Trust, Series 2006-S3 '1A2' 6.00% 25/11/2036[ø]	$180,170	104	0.03
Chase Mortgage Finance Trust, Series 2006-S4 'A5' 6.00% 25/12/2036[ø]	$58,882	37	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 3.93% 25/06/2035[ø]	$450,280	345	0.09
Chemours Co. (The) 6.63% 15/05/2023	$170,000	135	0.04
Chemours Co. (The) 7.00% 15/05/2025	$85,000	69	0.02
Cheniere Corpus Christi Holdings LLC 5.87% 31/03/2025	$205,000	164	0.04
Cheniere Corpus Christi Holdings LLC 5.13% 30/06/2027	$185,000	141	0.04
Cheniere Energy Partners LP 5.25% 01/10/2025	$48,000	36	0.01
Chesapeake Energy Corp. 8.00% 15/12/2022	$175,000	140	0.04
Chesapeake Energy Corp. 8.00% 15/01/2025	$141,000	110	0.03
Chesapeake Energy Corp. 8.00% 15/06/2027	$315,000	245	0.06
Chesapeake Energy Corp., FRN 5.59% 15/04/2019	$36,000	27	0.01
CHL Mortgage Pass-Through Trust, S eries 2005-20 'A7' 5.25% 25/12/2027	$67,131	48	0.01
CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6.00% 25/05/2036	$218,259	138	0.04
CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	$45,156	29	0.01
CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6.00% 25/12/2036	$28,129	17	–
CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6.00% 25/12/2036	$173,221	117	0.03
CHL Mortgage Pass-Through Trust, Series 2006-J2 '1A1' 6.00% 25/04/2036	$8,669	6	–
CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.50% 25/07/2037	$18,968	12	–
CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6.00% 25/08/2037	$19,385	13	–
CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.50% 25/11/2037	$47,146	28	0.01
CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6.00% 25/04/2037	$164,409	104	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2003-27 'A1' 4.28% 25/06/2033	$7,512	6	–
CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 2.77% 25/02/2035	$151,534	111	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB3 '2A2A' 3.73% 20/06/2035	$405,898	310	0.08
Cincinnati Bell, Inc. 7.00% 15/07/2024	$144,000	97	0.03
Cincinnati Bell, Inc. 8.00% 15/10/2025	$48,000	33	0.01
Cinemark USA, Inc. 4.88% 01/06/2023	$269,000	201	0.05
CIT Group, Inc. 5.00% 15/08/2022	$119,000	92	0.02
CIT Group, Inc. 5.00% 01/08/2023	$80,000	62	0.02
CIT Group, Inc. 5.25% 07/03/2025	$47,000	36	0.01
CIT Group, Inc. 6.13% 09/03/2028	$25,000	20	0.01
CITGO Petroleum Corp. 6.25% 15/08/2022	$69,000	53	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2005-11 'A2A' 3.63% 25/10/2035	$53,919	41	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2005-3 '2A2A' 3.84% 25/08/2035	$14,370	11	–
Citigroup Mortgage Loan Trust, Inc., Series 2005-9 '2A2' 5.50% 25/11/2035	$29,616	23	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 3.41% 25/09/2035	$517,168	398	0.11
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 3.14% 25/02/2035	$15,058	11	–
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3' 2.44% 25/10/2035	$46,070	28	0.01
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.25% 25/08/2035	$11,883	9	–
Citigroup, Inc., FRN 5.90% Perpetual	$240,000	186	0.05
Citigroup, Inc., FRN 5.95% Perpetual	$660,000	511	0.14
Citigroup, Inc., FRN 6.13% Perpetual	$190,000	150	0.04
Citigroup, Inc., FRN 6.25% Perpetual	$225,000	178	0.05
Citigroup, Inc., FRN 6.30% Perpetual	$1,625,000	1,253	0.33
Claire's Stores, Inc. 9.00% 15/03/2019[§]	$187,000	90	0.02
Claire's Stores, Inc. 6.13% 15/03/2020[§]	$141,000	67	0.02
Clean Harbors, Inc. 5.13% 01/06/2021	$100,000	76	0.02
Clear Channel Worldwide Holdings, Inc. 7.63% 15/03/2020	$690,000	526	0.14
Clear Channel Worldwide Holdings, Inc. 6.50% 15/11/2022	$1,379,000	1,071	0.28
Clear Channel Worldwide Holdings, Inc., Series A 7.63% 15/03/2020	$5,000	4	–
Clear Channel Worldwide Holdings, Inc., Series A 6.50% 15/11/2022	$76,000	59	0.02
Clearwater Paper Corp. 4.50% 01/02/2023	$90,000	63	0.02
Clearwater Paper Corp. 5.38% 01/02/2025	$82,000	56	0.01
Cleveland-Cliffs, Inc. 4.88% 15/01/2024	$35,000	26	0.01
Cleveland-Cliffs, Inc. 5.75% 01/03/2025	$30,000	22	0.01
CNG Holdings, Inc. 9.38% 15/05/2020	$188,000	142	0.04
CNO Financial Group, Inc. 5.25% 30/05/2025	$89,000	66	0.02
CNX Midstream Partners LP 6.50% 15/03/2026	$28,000	21	0.01
Coeur Mining, Inc. 5.88% 01/06/2024	$5,000	4	–
Cogent Communications Finance, Inc. 5.63% 15/04/2021	$350,000	266	0.07
Cogent Communications Group, Inc. 5.38% 01/03/2022	$10,000	8	–
COLT Mortgage Loan Trust, FRN, Series 2018-2 'A1' 3.47% 27/07/2048	$579,571	440	0.12
COMM Mortgage Trust, FRN, Series 2015-CR23 'CMC' 3.81% 10/05/2048	$225,000	171	0.05
Commercial Metals Co. 4.88% 15/05/2023	$50,000	37	0.01
Commercial Metals Co. 5.38% 15/07/2027	$27,000	19	–
CommScope Technologies LLC 6.00% 15/06/2025	$615,000	478	0.13
CommScope Technologies LLC 5.00% 15/03/2027	$58,000	42	0.01
CommScope, Inc. 5.00% 15/06/2021	$108,000	82	0.02
Community Health Systems, Inc. 5.13% 01/08/2021	$129,000	93	0.02
Community Health Systems, Inc. 6.88% 01/02/2022	$118,000	44	0.01
Community Health Systems, Inc. 6.25% 31/03/2023	$141,000	99	0.03
Community Health Systems, Inc. 8.63% 15/01/2024	$212,000	166	0.04
Community Health Systems, Inc. 8.13% 30/06/2024	$208,000	130	0.03
Consolidated Communications, Inc. 6.50% 01/10/2022	$44,000	31	0.01
Continental Airlines Pass-Through Trust, Series 2006-ERJ1 9.32% 05/01/2021	$2,870	2	–
Continental Resources, Inc. 5.00% 15/09/2022	$115,000	89	0.02
Continental Resources, Inc. 4.50% 15/04/2023	$125,000	97	0.03
Continental Resources, Inc. 4.38% 15/01/2028	$120,000	91	0.02
Cooper-Standard Automotive, Inc. 5.63% 15/11/2026	$165,000	123	0.03
CoreCivic, Inc., REIT 5.00% 15/10/2022	$15,000	11	–
CoreCivic, Inc., REIT 4.63% 01/05/2023	$165,000	122	0.03
Cornerstone Chemical Co. 6.75% 15/08/2024	$35,000	26	0.01
Coty, Inc. 6.50% 15/04/2026	$195,000	139	0.04
Countrywide Asset-Backed Certificates Trust, FRN, Series 2002-4 'M1' 3.22% 25/12/2032	$40,630	31	0.01
Countrywide Asset-Backed Certificates Trust, FRN, Series 2003-3 '3A' 2.63% 25/11/2033	$41,098	30	0.01
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-2 'M1' 2.84% 25/05/2034	$262,879	199	0.05
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M2' 2.92% 25/06/2034	$25,277	19	–
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 3.14% 25/11/2034	$43,395	33	0.01
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-ECC2 'M2' 3.07% 25/12/2034	$19,959	15	–
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-ECC2 'M4' 3.89% 25/11/2034	$110,490	84	0.02
Countrywide Asset-Backed Certificates Trust, FRN, Series 2005-AB3 '1A1' 2.59% 25/02/2036	$248,194	186	0.05
Countrywide Partnership Trust, FRN, Series 2004-EC1 'M2' 3.04% 25/01/2035	$92,969	71	0.02
Covanta Holding Corp. 5.88% 01/03/2024	$45,000	34	0.01
Covanta Holding Corp. 5.88% 01/07/2025	$18,000	13	–
Covey Park Energy LLC 7.50% 15/05/2025	$75,000	58	0.02
Credit-Based Asset Servicing & Securitization LLC, STEP, Series 2005-CB8 'AF2' 3.74% 25/12/2035	$3,554	3	–
Crestwood Midstream Partners LP 6.25% 01/04/2023	$138,000	107	0.03
Crestwood Midstream Partners LP 5.75% 01/04/2025	$82,000	63	0.02
Crown Americas LLC 4.75% 01/02/2026	$50,000	36	0.01
CSC Holdings LLC 8.63% 15/02/2019	$36,000	28	0.01
CSC Holdings LLC 6.75% 15/11/2021	$57,000	45	0.01
CSC Holdings LLC 10.13% 15/01/2023	$200,000	167	0.04
CSC Holdings LLC 5.25% 01/06/2024	$145,000	105	0.03
CSC Holdings LLC 6.63% 15/10/2025	$200,000	157	0.04
CSC Holdings LLC 5.50% 15/04/2027	$225,000	165	0.04
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1' 5.50% 25/08/2034	$238,726	184	0.05

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '4A3' 5.50% 25/12/2034	$8,725	7	–
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '5A1' 6.00% 25/12/2034	$292,560	236	0.06
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '11A1' 5.50% 25/11/2020	$74,509	43	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '12A1' 5.25% 25/11/2020	$1,491	1	–
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A3' 5.50% 25/11/2035	$17,301	13	–
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 3.83% 25/05/2034	$23,966	19	–
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 3.83% 25/05/2034	$270,318	209	0.06
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR5 '6A1' 4.11% 25/06/2034	$38,696	30	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR6 '7A1' 4.30% 25/10/2034	$94,692	73	0.02
CSI Compressco LP 7.25% 15/08/2022	$39,000	27	0.01
CSI Compressco LP 7.50% 01/04/2025	$30,000	23	0.01
CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.50% 25/03/2037	$14,485	10	–
CSMC Mortgage-Backed Trust, Series 2007-3 '4A5' 5.00% 25/04/2037	$9,680	7	–
Cumberland Farms, Inc. 6.75% 01/05/2025	$25,000	19	–
CURO Financial Technologies Corp. 12.00% 01/03/2022	$77,000	63	0.02
CURO Financial Technologies Corp. 12.00% 01/03/2022 (Restricted)	$13,000	11	–
CVR Partners LP 9.25% 15/06/2023	$352,000	283	0.07
CWABS Trust, FRN, Series 2005-11 'AF6' 4.47% 25/02/2036	$4,096	3	–
CWABS, Inc., FRN, Series 2004-1 'M3' 3.07% 25/02/2034	$51,243	39	0.01
CWABS, Inc. Trust, FRN, Series 2004-1 'M2' 2.92% 25/03/2034	$330,818	250	0.07
CWABS, Inc. Trust, FRN, Series 2004-4 'M1' 2.81% 25/07/2034	$544,931	416	0.11
CWABS, Inc. Trust, FRN, Series 2004-5 'M2' 3.10% 25/07/2034	$188,369	143	0.04
CWABS, Inc. Trust, FRN, Series 2004-6 'M2' 3.07% 25/10/2034	$33,685	25	0.01
CyrusOne LP, REIT 5.00% 15/03/2024	$48,000	36	0.01
CyrusOne LP, REIT 5.38% 15/03/2027	$63,000	47	0.01
Dana Financing Luxembourg Sarl 6.50% 01/06/2026	$305,000	234	0.06
Dana, Inc. 6.00% 15/09/2023	$50,000	39	0.01
DaVita, Inc. 5.75% 15/08/2022	$35,000	27	0.01
DaVita, Inc. 5.13% 15/07/2024	$137,000	100	0.03
DaVita, Inc. 5.00% 01/05/2025	$350,000	250	0.07
DCP Midstream LP, FRN 14.75% Perpetual	$99,000	74	0.02
DCP Midstream Operating LP 3.88% 15/03/2023	$166,000	123	0.03
DCP Midstream Operating LP 5.38% 15/07/2025	$72,000	56	0.01
DCP Midstream Operating LP 6.75% 15/09/2037	$75,000	61	0.02
Dean Foods Co. 6.50% 15/03/2023	$64,000	47	0.01
Delek Logistics Partners LP 6.75% 15/05/2025	$139,000	107	0.03
Dell International LLC 5.88% 15/06/2021	$205,000	159	0.04
Dell International LLC 5.45% 15/06/2023	$175,000	140	0.04
Dell International LLC 7.13% 15/06/2024	$70,000	57	0.01
Dell International LLC 6.02% 15/06/2026	$292,000	234	0.06
Delphi Technologies plc 5.00% 01/10/2025	$215,000	154	0.04
Denbury Resources, Inc. 9.00% 15/05/2021	$35,000	28	0.01
Denbury Resources, Inc. 9.25% 31/03/2022	$145,000	117	0.03
Denbury Resources, Inc. 5.50% 01/05/2022	$32,000	22	0.01
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 5.59% 25/02/2020	$4,786	4	–
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-2 '2A1' 2.39% 25/03/2020	$1,630	1	–
Diamond Offshore Drilling, Inc. 7.88% 15/08/2025	$50,000	39	0.01
Diamondback Energy, Inc. 5.38% 31/05/2025	$25,000	19	–
Diebold Nixdorf, Inc. 8.50% 15/04/2024	$170,000	118	0.03
DISH DBS Corp. 6.75% 01/06/2021	$341,000	258	0.07
DISH DBS Corp. 5.88% 15/07/2022	$352,000	249	0.07
DISH DBS Corp. 5.00% 15/03/2023	$469,000	306	0.08
DISH DBS Corp. 5.88% 15/11/2024	$903,000	568	0.15
DISH DBS Corp. 7.75% 01/07/2026	$325,000	213	0.06
DJO Finance LLC 8.13% 15/06/2021	$255,000	199	0.05
Dole Food Co., Inc. 7.25% 15/06/2025	$108,000	80	0.02
Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.50% 15/02/2023	$160,000	122	0.03
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 2.34% 19/08/2045	$153,427	109	0.03
Eldorado Resorts, Inc. 6.00% 01/04/2025	$199,000	153	0.04
Embarq Corp. 8.00% 01/06/2036	$580,000	414	0.11
EMC Corp. 3.38% 01/06/2023	$99,000	70	0.02
Encompass Health Corp. 5.75% 01/11/2024	$90,000	69	0.02
Encompass Health Corp. 5.75% 15/09/2025	$135,000	103	0.03
Endo Dac 6.00% 15/07/2023	$600,000	383	0.10
Endo Finance LLC 7.25% 15/01/2022	$99,000	71	0.02
Endo Finance LLC 5.75% 15/01/2022	$99,000	69	0.02
Energizer Gamma Acquisition, Inc. 6.38% 15/07/2026	$55,000	43	0.01
Energizer Holdings, Inc. 5.50% 15/06/2025	$255,000	191	0.05
Energy Transfer Equity LP 4.25% 15/03/2023	$48,000	35	0.01
Energy Transfer Equity LP 5.88% 15/01/2024	$180,000	142	0.03
Energy Transfer Equity LP 5.50% 01/06/2027	$5,000	4	–
Energy Transfer Partners LP, FRN 6.25% Perpetual	$560,000	400	0.11
Energy Transfer Partners LP, FRN 6.63% Perpetual	$487,000	346	0.09
EnLink Midstream Partners LP 4.40% 01/04/2024	$66,000	48	0.01
EnLink Midstream Partners LP 4.15% 01/06/2025	$57,000	40	0.01
EnLink Midstream Partners LP 4.85% 15/07/2026	$47,000	34	0.01
EnLink Midstream Partners LP 5.60% 01/04/2044	$40,000	26	0.01
EnLink Midstream Partners LP, FRN 6.00% Perpetual	$449,000	296	0.08
Ensco plc 4.50% 01/10/2024	$21,000	13	–
Ensco plc 5.20% 15/03/2025	$89,000	57	0.02
Ensco plc 7.75% 01/02/2026	$13,000	10	–
Ensco plc 5.75% 01/10/2044	$6,000	3	–
Entegris, Inc. 4.63% 10/02/2026	$278,000	200	0.05
Enterprise Development Authority (The) 12.00% 15/07/2024	$160,000	118	0.03
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	$495,000	354	0.09
Enterprise Products Operating LLC, FRN 9.75% 16/08/2077	$453,000	327	0.09
Enterprise Products Operating LLC, FRN 5.38% 15/02/2078	$72,000	51	0.01
Envision Healthcare Corp. 5.13% 01/07/2022	$166,000	127	0.03
Envision Healthcare Corp. 5.63% 15/07/2022	$165,000	128	0.03
EP Energy LLC 9.38% 01/05/2020	$66,000	50	0.01
EP Energy LLC 9.38% 01/05/2024	$221,000	139	0.04
EP Energy LLC 8.00% 29/11/2024	$288,000	221	0.06
EP Energy LLC 8.00% 15/02/2025	$113,000	66	0.02
EP Energy LLC 7.75% 15/05/2026	$530,000	412	0.11
Equinix, Inc., REIT 5.38% 01/01/2022	$127,000	100	0.03
Equinix, Inc., REIT 5.38% 01/04/2023	$155,000	120	0.03
Equinix, Inc., REIT 5.75% 01/01/2025	$65,000	51	0.01
Equinix, Inc., REIT 5.88% 15/01/2026	$230,000	180	0.05
Equity One Mortgage Pass-Through Trust, STEP, Series 2003-4 'M1' 5.87% 25/10/2034	$26,693	20	0.01
Equity One Mortgage Pass-Through Trust, STEP, Series 2004-1 'M2' 5.61% 25/04/2034	$119,782	89	0.02
ESH Hospitality, Inc., REIT 5.25% 01/05/2025	$129,000	94	0.02
EW Scripps Co. (The) 5.13% 15/05/2025	$28,000	20	0.01
Exela Intermediate LLC 10.00% 15/07/2023	$188,000	147	0.04
Fair Isaac Corp. 5.25% 15/05/2026	$50,000	38	0.01
FFMLT Trust, FRN, Series 2005-FF11 'M1' 2.74% 25/11/2035	$340,232	258	0.07
FHLMC, IO, FRN, Series K075 'X3' 2.20% 25/05/2028	$2,250,000	269	0.07
FHLMC, IO, FRN, Series K721 'X3' 1.34% 25/09/2022	$2,000,000	73	0.02
FHLMC G67700 3.50% 01/08/2046	$858,436	649	0.17
FHLMC G60852 4.00% 01/08/2046	$212,255	165	0.04
FHLMC G08756 3.00% 01/04/2047	$739,784	541	0.14
FHLMC G67703 3.50% 01/04/2047	$367,586	277	0.07
FHLMC G67704 4.00% 01/08/2047	$178,116	138	0.04
FHLMC Q52307 3.50% 01/11/2047	$135,415	102	0.03
FHLMC G67706 3.50% 01/12/2047	$1,376,755	1,039	0.27
FHLMC Q53751 3.50% 01/01/2048	$406,477	306	0.08
FHLMC G67708 3.50% 01/03/2048	$2,674,982	2,016	0.53
FHLMC G67714 4.00% 01/07/2048	$150,000	114	0.03
FHLMC REMIC, Series 4754 'QB' 3.00% 15/02/2048	$85,411	62	0.02

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA3 'M1' 2.64% 25/04/2030	$219,164	166	0.04
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 4.39% 25/09/2030	$500,000	381	0.10
Fidelity & Guaranty Life Holdings, Inc. 5.50% 01/05/2025	$50,000	37	0.01
Fifth Third Bancorp, FRN 5.10% Perpetual	$635,000	473	0.13
Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 3.04% 25/11/2034	$8,788	6	–
First Data Corp. 5.38% 15/08/2023	$726,000	559	0.15
First Data Corp. 7.00% 01/12/2023	$162,000	129	0.03
First Data Corp. 5.00% 15/01/2024	$180,000	138	0.04
First Data Corp. 5.75% 15/01/2024	$838,000	647	0.17
First Franklin Mortgage Loan Trust, FRN, Series 2003-FF5 'M1' 2.99% 25/03/2034	$180,144	137	0.04
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF3 'M1' 2.92% 25/05/2034	$34,717	26	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 2.81% 25/08/2034	$198,558	147	0.04
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 'IIA3' 2.24% 25/07/2036	$74,670	56	0.01
First Horizon Alternative Mortgage Securities Trust, Series 2005-FA1 '1A4' 5.50% 25/03/2035	$3,572	3	–
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 25/11/2021	$21,401	16	–
First Horizon Mortgage Pass-Through Trust, FRN, Series 2004-AR7 '4A1' 3.77% 25/02/2035	$65,580	50	0.01
FirstCash, Inc. 5.38% 01/06/2024	$21,000	16	–
Flex Acquisition Co., Inc. 6.88% 15/01/2025	$26,000	19	–
FNMA AN7845 3.08% 01/12/2029	$270,000	195	0.05
FNMA AN8281 3.19% 01/02/2030	$100,000	73	0.02
FNMA AN8572 3.55% 01/04/2030	$110,000	83	0.02
FNMA AN9116 3.61% 01/05/2030	$90,000	68	0.02
FNMA AN3747 2.87% 01/02/2032	$110,000	77	0.02
FNMA AN6122 3.06% 01/08/2032	$190,000	134	0.04
FNMA AN7633 3.13% 01/12/2032	$70,000	50	0.01
FNMA AN8095 3.24% 01/01/2033	$160,000	115	0.03
FNMA BM3100 4.00% 01/11/2037	$299,627	234	0.06
FNMA BM3569 3.50% 01/02/2038	$473,045	361	0.10
FNMA BM3791 3.50% 01/04/2038	$414,224	316	0.08
FNMA AS4085 4.00% 01/12/2044	$184,090	143	0.04
FNMA BM1909 4.00% 01/02/2045	$432,991	337	0.09
FNMA MA2670 3.00% 01/07/2046	$355,616	261	0.07
FNMA MA2863 3.00% 01/01/2047	$1,280,397	938	0.25
FNMA AS8784 3.00% 01/02/2047	$660,693	484	0.13
FNMA MA2920 3.00% 01/03/2047	$1,535,512	1,125	0.30
FNMA AS9403 3.50% 01/04/2047	$45,498	34	0.01
FNMA BH9923 3.50% 01/09/2047	$650,862	490	0.13
FNMA BM4028 3.50% 01/10/2047	$148,093	112	0.03
FNMA BM3357 3.50% 01/11/2047	$524,117	398	0.11
FNMA CA0906 3.50% 01/12/2047	$1,184,189	894	0.24
FNMA BM3778 3.50% 01/12/2047	$495,648	375	0.10
FNMA MA3210 3.50% 01/12/2047	$278,443	210	0.06
FNMA CA0995 3.50% 01/01/2048	$1,258,210	950	0.25
FNMA BJ1069 4.00% 01/01/2048	$57,131	44	0.01
FNMA MA3276 3.50% 01/02/2048	$155,852	117	0.03
FNMA BM3788 3.50% 01/03/2048	$3,736,575	2,831	0.75
FNMA BJ0645 3.50% 01/03/2048	$1,603,809	1,210	0.32
FNMA, FRN, Series 2017-C05 '1M1' 2.64% 25/01/2030	$305,182	232	0.06
FNMA, FRN, Series 2018-C05 '1M2' 0.00% 25/01/2031	$400,000	306	0.08
Freeport-McMoRan, Inc. 4.00% 14/11/2021	$15,000	11	–
Freeport-McMoRan, Inc. 3.55% 01/03/2022	$85,000	62	0.02
Freeport-McMoRan, Inc. 3.88% 15/03/2023	$345,000	251	0.07
Freeport-McMoRan, Inc. 4.55% 14/11/2024	$310,000	227	0.06
Freeport-McMoRan, Inc. 5.40% 14/11/2034	$87,000	60	0.02
Freeport-McMoRan, Inc. 5.45% 15/03/2043	$88,000	58	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B' 4.79% 25/11/2027	$599,842	464	0.12
Fremont Home Loan Trust, FRN, Series 2003-A 'M1' 3.07% 25/08/2033	$110,713	82	0.02
Fremont Home Loan Trust, FRN, Series 2004-2 'M2' 3.02% 25/07/2034	$26,606	20	0.01
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 3.04% 25/05/2034	$15,540	12	–
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 3.07% 25/08/2034	$41,351	31	0.01
Frontier Communications Corp. 10.50% 15/09/2022	$159,000	109	0.03
Frontier Communications Corp. 7.13% 15/01/2023	$25,000	14	–
Frontier Communications Corp. 7.63% 15/04/2024	$18,000	9	–
Frontier Communications Corp. 11.00% 15/09/2025	$607,000	374	0.10
Frontier Communications Corp. 8.50% 01/04/2026	$155,000	113	0.03
FTI Consulting, Inc. 6.00% 15/11/2022	$39,000	30	0.01
FXI Holdings, Inc. 7.88% 01/11/2024	$123,000	92	0.02
Gartner, Inc. 5.13% 01/04/2025	$129,000	99	0.03
Gates Global LLC 6.00% 15/07/2022	$100,000	76	0.02
GCAT LLC, STEP, Series 2017-3 'A1' 3.35% 25/04/2047	$151,337	114	0.03
GCI LLC 6.75% 01/06/2021	$200,000	153	0.04
GCI, Inc. 6.88% 15/04/2025	$130,000	102	0.03
GCP Applied Technologies, Inc. 5.50% 15/04/2026	$120,000	90	0.02
General Electric Co., FRN 5.00% Perpetual	$1,841,000	1,374	0.36
General Motors Financial Co., Inc., FRN 5.75% Perpetual	$500,000	372	0.10
Genesis Energy LP 6.00% 15/05/2023	$5,000	4	–
Genesis Energy LP 5.63% 15/06/2024	$54,000	38	0.01
Genesis Energy LP 6.50% 01/10/2025	$5,000	4	–
Genesis Energy LP 6.25% 15/05/2026	$95,000	68	0.02
Genesys Telecommunications Laboratories, Inc. 10.00% 30/11/2024	$207,000	175	0.05
GEO Group, Inc. (The), REIT 5.88% 15/01/2022	$325,000	249	0.07
GEO Group, Inc. (The), REIT 6.00% 15/04/2026	$100,000	74	0.02
Global Partners LP 6.25% 15/07/2022	$42,000	31	0.01
Global Partners LP 7.00% 15/06/2023	$95,000	72	0.02
GLP Capital LP 5.25% 01/06/2025	$157,000	121	0.03
GLP Capital LP 5.38% 15/04/2026	$40,000	31	0.01
GLP Capital LP 5.75% 01/06/2028	$105,000	81	0.02
GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 4.16% 19/08/2034	$37,394	27	0.01
Golden Nugget, Inc. 6.75% 15/10/2024	$230,000	174	0.05
Goldman Sachs Group, Inc. (The), FRN 5.00% Perpetual	$1,425,000	1,010	0.27
Goldman Sachs Group, Inc. (The), FRN 5.38% Perpetual	$1,290,000	998	0.26
Goodman Networks, Inc. 8.00% 11/05/2022	$42,753	22	0.01
Goodyear Tire & Rubber Co. (The) 5.00% 31/05/2026	$130,000	91	0.02
Goodyear Tire & Rubber Co. (The) 4.88% 15/03/2027	$195,000	135	0.04
Graham Holdings Co. 5.75% 01/06/2026	$35,000	27	0.01
Gray Television, Inc. 5.13% 15/10/2024	$115,000	83	0.02
Gray Television, Inc. 5.88% 15/07/2026	$52,000	38	0.01
GS Mortgage Securities Trust, Series 2006-GG8 'AJ' 5.62% 10/11/2039	$112,343	73	0.02
GSAA Home Equity Trust, FRN, Series 2005-6 'A3' 2.46% 25/06/2035	$38,310	29	0.01
GSAMP Trust, FRN, Series 2003-HE1 'M1' 3.33% 20/06/2033	$114,195	88	0.02
GSAMP Trust, FRN, Series 2003-HE2 'M1' 3.07% 25/08/2033	$36,996	27	0.01
GSAMP Trust, FRN, Series 2003-SEA 'A1' 2.49% 25/02/2033	$54,832	41	0.01
GSAMP Trust, FRN, Series 2005-HE3 'M2' 3.10% 25/06/2035	$85,443	65	0.02
GSAMP Trust, FRN, Series 2005-NC1 'M1' 2.77% 25/02/2035	$165,910	126	0.03
GSAMP Trust, FRN, Series 2006-FM1 'A2C' 2.25% 25/04/2036	$259,866	146	0.04
GSAMP Trust, FRN, Series 2006-HE4 'A2C' 2.24% 25/06/2036	$79,279	60	0.02
GSAMP Trust, FRN, Series 2007-SEA1 'A' 2.39% 25/12/2036	$184,360	135	0.04
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1' 7.50% 25/10/2036	$185,952	99	0.03
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.50% 25/12/2034	$24,027	19	0.01
GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6.00% 25/02/2035	$13,617	10	–
GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6.00% 25/02/2036	$36,449	24	0.01
GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6.00% 25/02/2036	$130,971	85	0.02
GSR Mortgage Loan Trust, Series 2006-9F '8A1' 5.50% 25/08/2021	$7,813	6	–
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6.00% 25/01/2037	$20,980	15	–
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.84% 25/05/2035	$8,525	6	–
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 4.07% 25/07/2035	$137,874	100	0.03
Gulfport Energy Corp. 6.00% 15/10/2024	$182,000	134	0.04

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Gulfport Energy Corp. 6.38% 15/05/2025	$5,000	4	–
H&E Equipment Services, Inc. 5.63% 01/09/2025	$70,000	53	0.01
Halcon Resources Corp. 6.75% 15/02/2025	$105,000	74	0.02
Hanesbrands, Inc. 4.88% 15/05/2026	$95,000	70	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 2.70% 19/08/2045	$16,228	12	–
Harland Clarke Holdings Corp. 6.88% 01/03/2020	$25,000	19	–
Harland Clarke Holdings Corp. 8.38% 15/08/2022	$31,000	22	0.01
HCA Healthcare, Inc. 6.25% 15/02/2021	$75,000	59	0.02
HCA, Inc. 4.25% 15/10/2019	$85,000	65	0.02
HCA, Inc. 7.50% 15/02/2022	$621,000	519	0.14
HCA, Inc. 5.88% 15/03/2022	$125,000	100	0.03
HCA, Inc. 5.88% 01/05/2023	$190,000	151	0.04
HCA, Inc. 5.00% 15/03/2024	$35,000	27	0.01
HCA, Inc. 5.38% 01/02/2025	$1,653,000	1,271	0.34
HCA, Inc. 5.88% 15/02/2026	$640,000	502	0.13
HCA, Inc. 5.50% 15/06/2047	$67,000	48	0.01
Hecla Mining Co. 6.88% 01/05/2021	$122,000	93	0.02
Herc Rentals, Inc. 7.50% 01/06/2022	$119,000	96	0.03
Herc Rentals, Inc. 7.75% 01/06/2024	$119,000	97	0.03
Hertz Corp. (The) 7.38% 15/01/2021	$40,000	30	0.01
Hertz Corp. (The) 7.63% 01/06/2022	$205,000	150	0.04
Hertz Corp. (The) 5.50% 15/10/2024	$590,000	351	0.09
Hess Infrastructure Partners LP 5.63% 15/02/2026	$50,000	38	0.01
Hexion, Inc. 6.63% 15/04/2020	$298,000	213	0.06
Hexion, Inc. 9.00% 15/11/2020	$40,000	26	0.01
Hilcorp Energy I LP 5.00% 01/12/2024	$216,000	158	0.04
Hill-Rom Holdings, Inc. 5.75% 01/09/2023	$290,000	224	0.06
Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024	$50,000	37	0.01
Hilton Domestic Operating Co., Inc. 5.13% 01/05/2026	$185,000	140	0.04
Hilton Grand Vacations Borrower LLC 6.13% 01/12/2024	$56,000	43	0.01
Hilton Worldwide Finance LLC 4.63% 01/04/2025	$152,000	113	0.03
Hilton Worldwide Finance LLC 4.88% 01/04/2027	$60,000	44	0.01
Holly Energy Partners LP 6.00% 01/08/2024	$72,000	56	0.01
Hologic, Inc. 4.38% 15/10/2025	$232,000	171	0.05
Home Equity Asset Trust, FRN, Series 2003-3 'M1' 3.38% 25/08/2033	$37,852	29	0.01
Home Equity Asset Trust, FRN, Series 2004-6 'M2' 2.99% 25/12/2034	$13,554	10	–
Home Equity Asset Trust, FRN, Series 2005-7 'M1' 2.54% 25/01/2036	$198,673	151	0.04
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M2' 2.99% 25/03/2035	$32,443	24	0.01
Hughes Satellite Systems Corp. 6.50% 15/06/2019	$25,000	19	0.01
Hughes Satellite Systems Corp. 7.63% 15/06/2021	$35,000	28	0.01
Hughes Satellite Systems Corp. 5.25% 01/08/2026	$268,000	193	0.05
Hughes Satellite Systems Corp. 6.63% 01/08/2026	$80,000	58	0.02
Huntington Bancshares, Inc., FRN 5.70% Perpetual	$180,000	136	0.04
Huntsman International LLC 5.13% 15/11/2022	$317,000	247	0.07
Icahn Enterprises LP 5.88% 01/02/2022	$75,000	57	0.02
Icahn Enterprises LP 6.25% 01/02/2022	$75,000	58	0.02
Icahn Enterprises LP 6.75% 01/02/2024	$30,000	23	0.01
Icahn Enterprises LP 6.38% 15/12/2025	$135,000	102	0.03
iHeartCommunications, Inc. 9.00% 15/12/2019	$408,000	242	0.06
IHS Markit Ltd. 4.00% 01/03/2026	$38,000	28	0.01
ILFC E-Capital Trust II, FRN 4.82% 21/12/2065	$345,000	239	0.06
Impac CMB Trust, FRN, Series 2004-10 '3A1' 2.79% 25/03/2035	$120,801	86	0.02
Impac CMB Trust, FRN, Series 2004-5 '1M2' 2.96% 25/10/2034	$19,281	14	–
Impac CMB Trust, FRN, Series 2004-6 '1A2' 2.87% 25/10/2034	$170,519	127	0.03
Impac CMB Trust, FRN, Series 2004-7 '1A2' 3.01% 25/11/2034	$45,339	33	0.01
Impac CMB Trust, FRN, Series 2004-9 '1A1' 2.85% 25/01/2035	$89,257	67	0.02
Impac CMB Trust, FRN, Series 2005-2 '1A2' 2.71% 25/04/2035	$35,063	26	0.01
Impac CMB Trust, FRN, Series 2005-8 '1AM' 2.79% 25/02/2036	$332,952	236	0.06
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	$19,376	14	–
Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 2.33% 25/09/2037	$359,068	227	0.06
Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 2.45% 25/09/2037	$529,252	337	0.09
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 2.39% 25/07/2035	$41,228	30	0.01
Infor Software Parent LLC 7.13% 01/05/2021	$314,000	241	0.06
Infor US, Inc. 5.75% 15/08/2020	$94,000	72	0.02
Infor US, Inc. 6.50% 15/05/2022	$583,000	448	0.12
Informatica LLC 7.13% 15/07/2023	$223,000	172	0.05
Ingevity Corp. 4.50% 01/02/2026	$25,000	18	–
International Game Technology plc 6.50% 15/02/2025	$360,000	288	0.08
Interval Acquisition Corp. 5.63% 15/04/2023	$165,000	126	0.03
IQVIA, Inc. 5.00% 15/10/2026	$200,000	150	0.04
IRB Holding Corp. 6.75% 15/02/2026	$204,000	148	0.04
Iron Mountain, Inc., REIT 6.00% 15/08/2023	$100,000	78	0.02
Iron Mountain, Inc., REIT 5.75% 15/08/2024	$151,000	114	0.03
Iron Mountain, Inc., REIT 4.88% 15/09/2027	$65,000	45	0.01
Iron Mountain, Inc., REIT 5.25% 15/03/2028	$59,000	42	0.01
J.P. Morgan Alternative Loan Trust, FRN, Series 2007-A2 '12A3' 2.28% 25/06/2037[Ø]	$264,395	200	0.05
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2007-LD11 'AM' 6.16% 15/06/2049[Ø]	$92,132	70	0.02
J.P. Morgan Mortgage Trust, Series 2006-S2 '2A1' 5.00% 25/06/2021[Ø]	$2,663	2	–
J.P. Morgan Mortgage Trust, Series 2007-S3 '2A3' 6.00% 25/08/2022[Ø]	$1,742	1	–
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 3.49% 25/12/2034[Ø]	$10,545	8	–
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 3.87% 25/06/2035[Ø]	$32,568	25	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 3.56% 25/11/2035[Ø]	$9,380	7	–
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '2A2' 3.65% 25/07/2035[Ø]	$12,888	10	–
j2 Cloud Services LLC 6.00% 15/07/2025	$30,000	23	0.01
Jack Ohio Finance LLC 6.75% 15/11/2021	$350,000	275	0.07
Jack Ohio Finance LLC 10.25% 15/11/2022	$50,000	41	0.01
Jagged Peak Energy LLC 5.88% 01/05/2026	$50,000	37	0.01
Jaguar Holding Co. II 6.38% 01/08/2023	$48,000	37	0.01
JB Poindexter & Co., Inc. 7.13% 15/04/2026	$32,000	25	0.01
JBS USA LUX SA 7.25% 01/06/2021	$296,000	227	0.05
JBS USA LUX SA 5.88% 15/07/2024	$423,000	308	0.08
JBS USA LUX SA 5.75% 15/06/2025	$71,000	51	0.01
JBS USA LUX SA 6.75% 15/02/2028	$120,000	86	0.02
JC Penney Corp., Inc. 5.88% 01/07/2023	$35,000	25	0.01
JC Penney Corp., Inc. 8.63% 15/03/2025	$33,000	21	0.01
Jeld-Wen, Inc. 4.63% 15/12/2025	$70,000	51	0.01
Jeld-Wen, Inc. 4.88% 15/12/2027	$25,000	18	–
Kaiser Aluminum Corp. 5.88% 15/05/2024	$40,000	31	0.01
Kennedy-Wilson, Inc. 5.88% 01/04/2024	$46,000	34	0.01
Kinetic Concepts, Inc. 7.88% 15/02/2021	$150,000	117	0.03
KLX, Inc. 5.88% 01/12/2022	$240,000	189	0.05
Koppers, Inc. 6.00% 15/02/2025	$45,000	34	0.01
Kratos Defense & Security Solutions, Inc. 6.50% 30/11/2025	$60,000	47	0.01
L Brands, Inc. 5.25% 01/02/2028	$31,000	21	0.01
L Brands, Inc. 6.75% 01/07/2036	$195,000	124	0.03
Ladder Capital Finance Holdings LLLP 5.25% 15/03/2022	$57,000	43	0.01
Ladder Capital Finance Holdings LLLP 5.25% 01/10/2025	$29,000	21	0.01
Lamar Media Corp. 5.00% 01/05/2023	$4,000	3	–
Lamar Media Corp. 5.38% 15/01/2024	$46,000	36	0.01
Lamar Media Corp. 5.75% 01/02/2026	$129,000	100	0.03
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.45% 15/09/2039	$345,920	184	0.05
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'B' 5.47% 15/09/2039	$110,000	12	–
LB-UBS Commercial Mortgage Trust, FRN, Series 2007-C6 'AJ' 6.50% 15/07/2040	$250,000	193	0.05
Lehman Mortgage Trust, Series 2006-3 '1A2' 6.00% 25/07/2036	$150,769	89	0.02
Lehman XS Trust, FRN, Series 2005-5N '3A1A' 2.39% 25/11/2035	$322,618	240	0.06
Lehman XS Trust, FRN, Series 2005-7N '1A1A' 2.36% 25/12/2035	$147,780	111	0.03
Lennar Corp. 4.50% 30/04/2024	$45,000	33	0.01
Lennar Corp. 5.88% 15/11/2024	$155,000	122	0.03
Lennar Corp. 5.25% 01/06/2026	$45,000	33	0.01
Lennar Corp. 4.75% 29/11/2027	$110,000	79	0.02
Level 3 Financing, Inc. 5.63% 01/02/2023	$197,000	151	0.04
Level 3 Financing, Inc. 5.13% 01/05/2023	$191,000	143	0.04
Level 3 Financing, Inc. 5.38% 15/01/2024	$280,000	210	0.06
Level 3 Financing, Inc. 5.38% 01/05/2025	$162,000	119	0.03
Level 3 Financing, Inc. 5.25% 15/03/2026	$62,000	45	0.01

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
LGI Homes, Inc. 6.88% 15/07/2026	$65,000	49	0.01
Liberty Interactive LLC 8.25% 01/02/2030	$30,000	24	0.01
Liberty Mutual Group, Inc. 7.80% 07/03/2087	$57,000	51	0.01
LifePoint Health, Inc. 5.50% 01/12/2021	$35,000	27	0.01
Live Nation Entertainment, Inc. 4.88% 01/11/2024	$81,000	61	0.02
LKQ Corp. 4.75% 15/05/2023	$103,000	78	0.02
Long Beach Mortgage Loan Trust, FRN, Series 2001-2 'M1' 2.65% 25/07/2031	$23,836	18	–
Long Beach Mortgage Loan Trust, FRN, Series 2002-5 'M1' 3.34% 25/11/2032	$167,336	127	0.03
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 3.11% 25/08/2033	$11,999	9	–
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 2.99% 25/07/2034	$124,702	95	0.02
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M6' 4.23% 25/07/2034	$23,679	18	–
Long Beach Mortgage Loan Trust, FRN, Series 2004-4 'M1' 2.99% 25/10/2034	$127,108	97	0.03
LPL Holdings, Inc. 5.75% 15/09/2025	$92,000	68	0.02
LTF Merger Sub, Inc. 8.50% 15/06/2023	$210,000	166	0.04
Mallinckrodt International Finance SA 5.63% 15/10/2023	$120,000	77	0.02
Mallinckrodt International Finance SA 5.50% 15/04/2025	$195,000	117	0.03
Martin Midstream Partners LP 7.25% 15/02/2021	$130,000	97	0.03
MasTec, Inc. 4.88% 15/03/2023	$130,000	96	0.03
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6.00% 25/12/2034	$68,978	54	0.01
MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.50% 25/12/2035	$34,855	25	0.01
MASTR Alternative Loan Trust, Series 2006-3 '3A1' 5.50% 25/06/2021	$3,693	3	–
Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 6.22% 25/12/2032	$465,989	366	0.10
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M1' 2.99% 25/09/2034	$32,709	24	0.01
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 3.07% 25/09/2034	$52,662	39	0.01
Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M2' 2.84% 25/12/2034	$48,783	37	0.01
Match Group, Inc. 6.38% 01/06/2024	$40,000	32	0.01
Match Group, Inc. 5.00% 15/12/2027	$12,000	9	–
Mattel, Inc. 3.15% 15/03/2023	$35,000	23	0.01
Mattel, Inc. 6.75% 31/12/2025	$401,000	295	0.08
Meredith Corp. 6.88% 01/02/2026	$80,000	61	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 3.07% 25/07/2034	$19,251	14	–
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-WMC5 'M5' 3.82% 25/07/2035	$6,211	5	–
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 3.53% 25/04/2035	$39,292	29	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-FM1 'M1' 2.81% 25/05/2036	$69,515	52	0.01
MetLife Securitization Trust, FRN, Series 2017-1A 'A' 3.00% 25/04/2055	$141,169	105	0.03
MetLife, Inc. 6.40% 15/12/2066	$685,000	551	0.15
MetLife, Inc., FRN 5.25% Perpetual	$262,000	203	0.05
MetLife, Inc., FRN 5.87% Perpetual	$355,000	275	0.07
MFA LLC, STEP, Series 2018-NPL1 'A1' 3.88% 25/05/2048	$392,515	298	0.08
MGM Growth Properties Operating Partnership LP, REIT 5.63% 01/05/2024	$70,000	54	0.01
MGM Growth Properties Operating Partnership LP, REIT 4.50% 01/09/2026	$40,000	29	0.01
MGM Growth Properties Operating Partnership LP, REIT 4.50% 15/01/2028	$20,000	14	–
MGM Resorts International 7.75% 15/03/2022	$232,000	193	0.05
MGM Resorts International 6.00% 15/03/2023	$505,000	398	0.11
MGM Resorts International 5.75% 15/06/2025	$120,000	92	0.02
MGM Resorts International 4.63% 01/09/2026	$280,000	199	0.05
Midcontinent Communications 6.88% 15/08/2023	$80,000	64	0.02
Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1' 3.50% 25/05/2058	$490,522	371	0.10
Momentive Performance Materials USA LLC 8.88% 15/10/2020^,§	$60,000	–	–
Morgan Stanley, FRN 5.55% Perpetual	$934,000	730	0.19
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 3.11% 25/10/2033	$64,087	48	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 2.95% 25/01/2034	$225,909	170	0.04
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE2 'M2' 3.89% 25/03/2034	$10,561	7	–
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE2 'M3' 4.27% 25/03/2034	$34,552	17	–
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE3 'M1' 2.95% 25/03/2034	$116,443	86	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 2.99% 25/08/2034	$52,732	40	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 3.07% 25/08/2034	$24,413	19	–
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 3.04% 25/08/2034	$12,583	10	–
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M3' 3.11% 25/08/2034	$2,288	2	–
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 3.22% 25/09/2034	$17,634	13	–
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 2.99% 25/05/2034	$329,642	249	0.07
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 3.20% 25/09/2034	$19,829	15	–
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-OP1 'M2' 3.01% 25/11/2034	$47,385	36	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-OP1 'M3' 3.11% 25/11/2034	$38,773	29	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-OP1 'M5' 3.67% 25/11/2034	$71,801	52	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 3.01% 25/07/2034	$67,105	51	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 2.80% 25/12/2034	$19,479	14	–
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M3' 2.87% 25/12/2034	$64,140	46	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 2.86% 25/01/2035	$11,580	8	–
Morgan Stanley Capital I Trust, FRN, Series 2006-HQ10 'AJ' 5.39% 12/11/2041	$104,287	79	0.02
Morgan Stanley Capital I Trust, FRN, Series 2006-HQ8 'D' 5.79% 12/03/2044	$117,807	87	0.02
Morgan Stanley Capital I Trust, FRN, Series 2007-HQ11 'B' 5.54% 12/02/2044	$75,948	58	0.02
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5.00% 25/08/2035	$2,552	2	–
Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	$15,967	12	–
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.39% 25/11/2034	$35,900	28	0.01
MortgageIT Trust, FRN, Series 2005-3 'A1' 2.69% 25/08/2035	$224,821	167	0.04
MortgageIT Trust, FRN, Series 2005-5 'A1' 2.35% 25/12/2035	$78,182	59	0.02
MPH Acquisition Holdings LLC 7.13% 01/06/2024	$249,000	195	0.05
MPLX LP 5.50% 15/02/2023	$250,000	193	0.05
MSCI, Inc. 5.25% 15/11/2024	$59,000	45	0.01
MSCI, Inc. 5.38% 15/05/2027	$111,000	85	0.02
Mueller Water Products, Inc. 5.50% 15/06/2026	$50,000	38	0.01
Nabors Industries, Inc. 5.75% 01/02/2025	$171,000	123	0.03
National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	$108,000	84	0.02
Navistar International Corp. 6.63% 01/11/2025	$162,000	128	0.03
Neiman Marcus Group Ltd. LLC 8.75% 15/10/2021	$340,149	163	0.04
Neiman Marcus Group Ltd. LLC 8.00% 15/10/2021	$161,000	77	0.02
Netflix, Inc. 4.38% 15/11/2026	$139,000	99	0.03
Netflix, Inc. 4.88% 15/04/2028	$160,000	115	0.03
Netflix, Inc. 5.88% 15/11/2028	$201,000	153	0.04
New Albertsons LP 7.75% 15/06/2026	$185,000	122	0.03
New Albertsons LP 6.63% 01/06/2028	$35,000	20	0.01
New Albertsons LP 7.45% 01/08/2029	$59,000	37	0.01
New Albertsons LP 8.70% 01/05/2030	$112,000	74	0.02
New Albertsons LP 8.00% 01/05/2031	$50,000	32	0.01
New Century Home Equity Loan Trust, FRN, Series 2003-3 'M1' 3.28% 25/07/2033	$12,373	9	–
New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 4.57% 25/11/2033	$38,692	30	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 2.98% 25/05/2034	$104,894	79	0.02
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 3.02% 25/08/2034	$7,331	6	–
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M4' 3.89% 25/08/2034	$41,696	32	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M6' 4.34% 25/08/2034	$51,775	39	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 3.07% 25/11/2034	$45,294	34	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M3' 3.16% 25/11/2034	$20,054	15	–

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 2.89% 25/02/2035	$16,047	12	–
New Century Home Equity Loan Trust, FRN, Series 2005-1 'M3' 2.87% 25/03/2035	$9,420	7	–
New Century Home Equity Loan Trust, STEP, Series 2003-5 'M1' 5.11% 25/11/2033	$293,460	222	0.06
New Home Co., Inc. (The) 7.25% 01/04/2022	$100,000	78	0.02
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1' 4.50% 25/02/2058	$468,295	362	0.10
Newfield Exploration Co. 5.63% 01/07/2024	$90,000	72	0.02
Newfield Exploration Co. 5.38% 01/01/2026	$55,000	43	0.01
NewPage Corp. 11.38% 31/12/2014^,§	$138,348	–	–
Nexstar Broadcasting, Inc. 6.13% 15/02/2022	$80,000	62	0.02
Nexstar Broadcasting, Inc. 5.63% 01/08/2024	$80,000	60	0.02
NextEra Energy Operating Partners LP 4.25% 15/09/2024	$32,000	23	0.01
NextEra Energy Operating Partners LP 4.50% 15/09/2027	$37,000	27	0.01
NGPL PipeCo LLC 4.38% 15/08/2022	$20,000	15	–
NGPL PipeCo LLC 4.88% 15/08/2027	$32,000	24	0.01
Nielsen Co. Luxembourg SARL (The) 5.50% 01/10/2021	$140,000	106	0.03
Nielsen Co. Luxembourg SARL (The) 5.00% 01/02/2025	$75,000	52	0.01
Nielsen Finance LLC 5.00% 15/04/2022	$318,000	234	0.06
NiSource, Inc., FRN 5.65% Perpetual	$205,000	155	0.04
Noble Holding International Ltd. 7.75% 15/01/2024	$42,000	31	0.01
Noble Holding International Ltd. 7.95% 01/04/2025	$55,000	39	0.01
Noble Holding International Ltd. 7.88% 01/02/2026	$110,000	86	0.02
Noble Holding International Ltd. 6.20% 01/08/2040	$43,000	24	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.16% 25/03/2035	$3,038	2	–
Northern Trust Corp., FRN 4.60% Perpetual	$433,000	321	0.08
Northwest Acquisitions ULC 7.13% 01/11/2022	$30,000	23	0.01
NovaStar Mortgage Funding Trust, FRN, Series 2003-3 'M2' 4.43% 25/12/2033	$140	–	–
NovaStar Mortgage Funding Trust, FRN, Series 2004-2 'M4' 3.89% 25/09/2034	$162,842	121	0.03
Novelis Corp. 6.25% 15/08/2024	$175,000	133	0.04
Novelis Corp. 5.88% 30/09/2026	$210,000	153	0.04
NRG Energy, Inc. 6.25% 15/07/2022	$100,000	78	0.02
NRG Energy, Inc. 6.25% 01/05/2024	$75,000	59	0.02
NRG Energy, Inc. 6.63% 15/01/2027	$160,000	125	0.03
NRG Energy, Inc. 5.75% 15/01/2028	$50,000	38	0.01
NRG Yield Operating LLC 5.00% 15/09/2026	$65,000	46	0.01
Nuance Communications, Inc. 5.38% 15/08/2020	$53,000	40	0.01
Nuance Communications, Inc. 5.63% 15/12/2026	$80,000	60	0.02
NuStar Logistics LP 5.63% 28/04/2027	$85,000	63	0.02
NVA Holdings, Inc. 6.88% 01/04/2026	$68,000	51	0.01
Oak Hill Advisors Residential Loan Trust, STEP, Series 2017-NPL2 'A1' 3.00% 25/07/2057	$455,287	342	0.09
Oasis Petroleum, Inc. 6.88% 15/03/2022	$32,000	25	0.01
Oasis Petroleum, Inc. 6.88% 15/01/2023	$50,000	39	0.01
Oasis Petroleum, Inc. 6.25% 01/05/2026	$213,000	162	0.04
OI European Group BV 4.00% 15/03/2023	$38,000	27	0.01
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '1A2' 2.48% 25/11/2035	$39,316	29	0.01
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-5 '1APT' 2.37% 25/12/2035	$202,702	151	0.04
Option One Mortgage Accept Corp., FRN, Series 2003-5 'A1' 2.73% 25/08/2033	$269,571	200	0.05
Option One Mortgage Accept Corp., FRN, Series 2003-5 'A2' 2.73% 25/08/2033	$19,833	15	–
Option One Mortgage Accept Corp., FRN, Series 2003-5 'M1' 3.07% 25/08/2033	$159,817	119	0.03
Option One Mortgage Accept Corp., FRN, Series 2003-5 'M2' 4.42% 25/08/2033	$10,083	7	–
Option One Mortgage Loan Trust, FRN, Series 2002-3 'A1' 2.59% 25/08/2032	$198,126	148	0.04
Option One Mortgage Loan Trust, FRN, Series 2002-3 'A2' 2.63% 25/08/2032	$34,374	26	0.01
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 2.95% 25/11/2034	$41,298	31	0.01
Oshkosh Corp. 5.38% 01/03/2025	$100,000	78	0.02
Outfront Media Capital LLC 5.88% 15/03/2025	$30,000	23	0.01
Outfront Media Capital LLC, Series WI 5.25% 15/02/2022	$38,000	29	0.01
Outfront Media Capital LLC, Series WI 5.63% 15/02/2024	$105,000	80	0.02
Owens-Brockway Glass Container, Inc. 5.00% 15/01/2022	$15,000	11	–
Owens-Brockway Glass Container, Inc. 5.88% 15/08/2023	$27,000	21	0.01
Owens-Brockway Glass Container, Inc. 5.38% 15/01/2025	$24,000	18	–
Owens-Brockway Glass Container, Inc. 6.38% 15/08/2025	$50,000	39	0.01
Parsley Energy LLC 5.38% 15/01/2025	$45,000	34	0.01
Parsley Energy LLC 5.25% 15/08/2025	$85,000	64	0.02
Parsley Energy LLC 5.63% 15/10/2027	$45,000	34	0.01
Party City Holdings, Inc. 6.13% 15/08/2023	$42,000	32	0.01
Party City Holdings, Inc. 6.63% 01/08/2026	$92,000	70	0.02
PBF Holding Co. LLC 7.00% 15/11/2023	$54,000	43	0.01
PBF Holding Co. LLC 7.25% 15/06/2025	$107,000	85	0.02
PBF Logistics LP 6.88% 15/05/2023	$47,000	36	0.01
Peabody Energy Corp. 6.00% 31/03/2022	$44,000	34	0.01
Penn Virginia Corp. 7.25% 15/04/2019§	$25,000	–	–
Penn Virginia Corp. 8.50% 01/05/2020§	$60,000	–	–
Penske Automotive Group, Inc. 5.50% 15/05/2026	$171,000	126	0.03
People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3' 3.82% 25/10/2034	$344,243	259	0.07
PetSmart, Inc. 7.13% 15/03/2023	$454,000	235	0.06
PetSmart, Inc. 5.88% 01/06/2025	$183,000	109	0.03
PetSmart, Inc. 8.88% 01/06/2025	$137,000	71	0.02
Pilgrim's Pride Corp. 5.75% 15/03/2025	$199,000	145	0.04
Pilgrim's Pride Corp. 5.88% 30/09/2027	$80,000	57	0.01
Plains All American Pipeline LP, FRN 6.13% Perpetual	$520,000	384	0.10
Plantronics, Inc. 5.50% 31/05/2023	$176,000	133	0.04
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	$310,000	233	0.06
PNC Financial Services Group, Inc. (The), FRN 5.00% Perpetual	$440,000	332	0.09
Polaris Intermediate Corp. 8.50% 01/12/2022	$124,500	98	0.03
Post Holdings, Inc. 5.50% 01/03/2025	$147,000	110	0.03
Post Holdings, Inc. 5.00% 15/08/2026	$100,000	71	0.02
Post Holdings, Inc. 5.75% 01/03/2027	$115,000	84	0.02
Post Holdings, Inc. 5.63% 15/01/2028	$55,000	40	0.01
Prestige Brands, Inc. 6.38% 01/03/2024	$60,000	46	0.01
Pretium Mortgage Credit Partners I LLC, FRN, Series 2017-NPL5 'A1' 3.33% 30/12/2032	$497,523	376	0.10
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL2 'A1' 3.70% 27/03/2033	$457,067	346	0.09
Prime Security Services Borrower LLC 9.25% 15/05/2023	$330,000	268	0.07
Progressive Corp. (The), FRN 5.38% Perpetual	$240,000	181	0.05
Prudential Financial, Inc., FRN 5.63% 15/06/2043	$1,030,000	811	0.21
Prudential Financial, Inc., FRN 5.20% 15/03/2044	$785,000	592	0.16
Prudential Financial, Inc., FRN 5.38% 15/05/2045	$193,000	147	0.04
QEP Resources, Inc. 5.38% 01/10/2022	$76,000	59	0.02
QEP Resources, Inc. 5.25% 01/05/2023	$47,000	35	0.01
Qorvo, Inc. 7.00% 01/12/2025	$2,000	2	–
Quad/Graphics, Inc. 7.00% 01/05/2022	$40,000	31	0.01
Quicken Loans, Inc. 5.75% 01/05/2025	$169,000	127	0.03
Quicken Loans, Inc. 5.25% 15/01/2028	$67,000	47	0.01
Qwest Capital Funding, Inc. 7.75% 15/02/2031	$60,000	41	0.01
Qwest Corp. 7.25% 15/09/2025	$40,000	32	0.01
RAAC Trust, FRN, Series 2005-RP3 'M1' 2.89% 25/05/2039	$36,551	28	0.01
Rackspace Hosting, Inc. 8.63% 15/11/2024	$246,000	188	0.05
Radian Group, Inc. 7.00% 15/03/2021	$33,000	27	0.01
Radian Group, Inc. 4.50% 01/10/2024	$71,000	52	0.01
Rain CII Carbon LLC 7.25% 01/04/2025	$155,000	121	0.03
RALI Trust, Series 2005-QS17 'A3' 6.00% 25/12/2035	$36,537	27	0.01
RALI Trust, Series 2005-QS2 'A1' 5.50% 25/02/2035	$15,447	11	–
RALI Trust, Series 2005-QS6 'A1' 5.00% 25/05/2035	$247,504	178	0.05
RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	$315,739	231	0.06
RALI Trust, Series 2006-QS4 'A2' 6.00% 25/04/2036	$111,225	77	0.02
RAMP Trust, FRN, Series 2002-RS2 'AI5' 5.91% 25/03/2032	$44,434	34	0.01
RAMP Trust, FRN, Series 2005-RS6 'M4' 3.07% 25/06/2035	$500,000	381	0.10

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
RAMP Trust, FRN, Series 2006-RZ3 'M1' 2.44% 25/08/2036	$500,000	374	0.10
Range Resources Corp. 5.00% 15/08/2022	$4,000	3	–
Range Resources Corp. 4.88% 15/05/2025	$250,000	176	0.05
RASC Trust, FRN, Series 2001-KS3 'AII' 2.55% 25/09/2031	$29,422	22	0.01
RASC Trust, FRN, Series 2005-EMX1 'M1' 2.74% 25/03/2035	$569,392	434	0.11
RASC Trust, FRN, Series 2005-KS2 'M1' 2.74% 25/03/2035	$40,370	31	0.01
RASC Trust, FRN, Series 2006-KS5 'A3' 2.25% 25/07/2036	$8,978	7	–
RBS Global, Inc. 4.88% 15/12/2025	$40,000	29	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'M1' 3.59% 25/12/2032	$48,633	37	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 3.59% 25/06/2033	$18,425	14	–
Renaissance Home Equity Loan Trust, FRN, Series 2003-3 'M1' 2.82% 25/12/2033	$82,561	61	0.02
Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 2.94% 25/03/2034	$86,051	65	0.02
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 2.46% 25/08/2035	$32,981	24	0.01
Renaissance Home Equity Loan Trust, STEP, Series 2003-3 'M2F' 5.68% 25/12/2033	$45,703	36	0.01
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.24% 25/03/2034	$23,516	17	–
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97% 25/05/2035	$69,739	54	0.01
Residential Asset Securitization Trust, Series 2004-A6 'A1' 5.00% 25/08/2019	$7,983	6	–
Residential Asset Securitization Trust, Series 2005-A3 'A2' 5.50% 25/04/2035	$117,586	78	0.02
Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6.00% 25/07/2035	$123,903	86	0.02
Revlon Consumer Products Corp. 6.25% 01/08/2024	$112,000	45	0.01
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	$247,122	188	0.05
Reynolds Group Issuer, Inc. 6.87% 15/02/2021	$69,307	53	0.01
Reynolds Group Issuer, Inc. 5.13% 15/07/2023	$115,000	87	0.02
Reynolds Group Issuer, Inc. 7.00% 15/07/2024	$80,000	62	0.02
RFMSI Trust, Series 2004-S9 '2A1' 4.75% 25/12/2019	$6,471	5	–
RHP Hotel Properties LP, REIT 5.00% 15/04/2021	$200,000	153	0.04
RHP Hotel Properties LP, REIT 5.00% 15/04/2023	$150,000	114	0.03
Rite Aid Corp. 6.37% 01/04/2023	$210,000	161	0.04
Riverbed Technology, Inc. 8.88% 01/03/2023	$25,000	18	–
Rowan Cos., Inc. 4.75% 15/01/2024	$7,000	5	–
Rowan Cos., Inc. 7.38% 15/06/2025	$56,000	41	0.01
Sabre GLBL, Inc. 5.38% 15/04/2023	$274,000	210	0.06
Sabre GLBL, Inc. 5.25% 15/11/2023	$70,000	53	0.01
Sanchez Energy Corp. 7.75% 15/06/2021	$131,000	86	0.02
Sanchez Energy Corp. 6.13% 15/01/2023	$42,000	22	0.01
SASCO Mortgage Loan Trust, FRN, Series 2004-GEL3 'M1' 3.67% 25/08/2034	$17,584	13	–
Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 3.07% 25/12/2033	$170,440	125	0.03
Saxon Asset Securities Trust, FRN, Series 2004-2 'AF3' 4.28% 25/08/2035	$14,746	11	–
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 3.89% 25/08/2035	$300,048	229	0.06
SBA Communications Corp., REIT 4.88% 15/07/2022	$71,000	54	0.01
SBA Communications Corp., REIT 4.00% 01/10/2022	$12,000	9	–
SBA Communications Corp., REIT 4.88% 01/09/2024	$230,000	169	0.04
Scientific Games International, Inc. 10.00% 01/12/2022	$135,000	109	0.03
Scientific Games International, Inc. 5.00% 15/10/2025	$112,000	81	0.02
Scotts Miracle-Gro Co. (The) 6.00% 15/10/2023	$245,000	192	0.05
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	$75,000	55	0.01
Sealed Air Corp. 5.25% 01/04/2023	$115,000	89	0.02
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-NC1 'M1' 2.87% 25/02/2034	$96,504	74	0.02
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP1 'M2' 3.74% 25/02/2034	$33,298	25	0.01
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP2 'M1' 3.07% 25/08/2034	$200,904	151	0.04
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-FR2 'M2' 3.07% 25/03/2035	$58,407	44	0.01
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 2.77% 25/01/2035	$72,780	54	0.01
SemGroup Corp. 5.63% 15/07/2022	$36,000	27	0.01
SemGroup Corp. 5.63% 15/11/2023	$107,000	77	0.02
SemGroup Corp. 6.38% 15/03/2025	$9,000	6	–
SemGroup Corp. 7.25% 15/03/2026	$57,000	43	0.01
Seminole Hard Rock Entertainment, Inc. 5.88% 15/05/2021	$225,000	171	0.05
Sensata Technologies BV 4.88% 15/10/2023	$337,000	258	0.07
Sensata Technologies BV 5.00% 01/10/2025	$63,000	47	0.01
Sensata Technologies UK Financing Co. plc 6.25% 15/02/2026	$200,000	160	0.04
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 2.28% 20/07/2036	$69,322	50	0.01
Sequoia Mortgage Trust, FRN, Series 2018-2 'A4' 3.50% 25/02/2048	$481,087	362	0.10
Service Corp. International 8.00% 15/11/2021	$30,000	25	0.01
Service Corp. International 5.38% 15/05/2024	$380,000	292	0.08
Service Corp. International 7.50% 01/04/2027	$100,000	85	0.02
SESI LLC 7.75% 15/09/2024	$19,000	15	–
Sinclair Television Group, Inc. 5.38% 01/04/2021	$155,000	118	0.03
Sinclair Television Group, Inc. 6.13% 01/10/2022	$60,000	46	0.01
Sinclair Television Group, Inc. 5.63% 01/08/2024	$370,000	277	0.07
Sinclair Television Group, Inc. 5.88% 15/03/2026	$8,000	6	–
Sinclair Television Group, Inc. 5.13% 15/02/2027	$72,000	51	0.01
Sirius XM Radio, Inc. 4.63% 15/05/2023	$155,000	116	0.03
Sirius XM Radio, Inc. 6.00% 15/07/2024	$510,000	401	0.11
Sirius XM Radio, Inc. 5.38% 15/04/2025	$435,000	327	0.09
Sirius XM Radio, Inc. 5.38% 15/07/2026	$130,000	97	0.03
Sirius XM Radio, Inc. 5.00% 01/08/2027	$101,000	73	0.02
Six Flags Entertainment Corp. 4.88% 31/07/2024	$149,000	110	0.03
SM Energy Co. 5.00% 15/01/2024	$148,000	108	0.03
SM Energy Co. 6.75% 15/09/2026	$33,000	26	0.01
Solera LLC 10.50% 01/03/2024	$95,000	80	0.02
Sotera Health Holdings LLC 6.50% 15/05/2023	$85,000	66	0.02
Sotheby's 4.88% 15/12/2025	$100,000	73	0.02
Soundview Home Loan Trust, FRN, Series 2005-OPT1 'M2' 2.77% 25/06/2035	$433,106	328	0.09
Soundview Home Loan Trust, FRN, Series 2006-OPT3 '2A3' 2.26% 25/06/2036	$98,046	74	0.02
Southwestern Energy Co. 4.10% 15/03/2022	$30,000	22	0.01
Southwestern Energy Co. 6.20% 23/01/2025	$170,000	128	0.03
Southwestern Energy Co. 7.50% 01/04/2026	$45,000	35	0.01
Southwestern Energy Co. 7.75% 01/10/2027	$45,000	36	0.01
Specialty Underwriting & Residential Finance Trust, FRN, Series 2004-BC1 'M2' 3.70% 25/02/2035	$48,374	36	0.01
Specialty Underwriting & Residential Finance Trust, FRN, Series 2004-BC3 'M1' 3.02% 25/07/2035	$49,566	37	0.01
Spectrum Brands Holdings, Inc. 7.75% 15/01/2022	$55,000	43	0.01
Spectrum Brands, Inc. 6.63% 15/11/2022	$100,000	78	0.02
Spectrum Brands, Inc. 6.13% 15/12/2024	$74,000	57	0.01
Spectrum Brands, Inc. 5.75% 15/07/2025	$253,000	192	0.05
Springleaf Finance Corp. 7.75% 01/10/2021	$37,000	30	0.01
Springleaf Finance Corp. 6.13% 15/05/2022	$80,000	62	0.02
Springleaf Finance Corp. 5.63% 15/03/2023	$189,000	143	0.04
Springleaf Finance Corp. 6.88% 15/03/2025	$30,000	23	0.01
Springleaf Finance Corp. 7.13% 15/03/2026	$40,000	31	0.01
Sprint Capital Corp. 6.90% 01/05/2019	$64,000	50	0.01
Sprint Capital Corp. 8.75% 15/03/2032	$740,000	602	0.16
Sprint Communications, Inc. 7.00% 01/03/2020	$126,000	99	0.03
Sprint Communications, Inc. 11.50% 15/11/2021	$7,000	6	–
Sprint Corp. 7.25% 15/09/2021	$247,000	196	0.05
Sprint Corp. 7.88% 15/09/2023	$1,015,000	820	0.22
Sprint Corp. 7.63% 15/02/2025	$1,222,000	968	0.26
Sprint Corp. 7.63% 01/03/2026	$74,000	58	0.02
Sprint Corp., Series WI 7.13% 15/06/2024	$285,000	221	0.06
SPX FLOW, Inc. 5.63% 15/08/2024	$60,000	45	0.01
SPX FLOW, Inc. 5.88% 15/08/2026	$95,000	72	0.02
STACR Trust, FRN, Series 2018-DNA2 'M2' 4.21% 25/12/2030	$200,000	152	0.04
Standard Industries, Inc. 6.00% 15/10/2025	$120,000	93	0.02
Standard Industries, Inc. 5.00% 15/02/2027	$25,000	18	–
Standard Industries, Inc. 4.75% 15/01/2028	$326,000	226	0.06
Stanwich Mortgage Loan Co. LLC, STEP, Series 2017-NPA1 'A1' 3.60% 16/03/2022	$11,957	9	–
Staples, Inc. 8.50% 15/09/2025	$505,000	362	0.10
Station Casinos LLC 5.00% 01/10/2025	$144,000	104	0.03
Steel Dynamics, Inc. 5.13% 01/10/2021	$40,000	31	0.01
Steel Dynamics, Inc. 5.25% 15/04/2023	$8,000	6	–
Steel Dynamics, Inc. 5.50% 01/10/2024	$7,000	5	–
Steel Dynamics, Inc. 4.13% 15/09/2025	$85,000	62	0.02
Steel Dynamics, Inc. 5.00% 15/12/2026	$45,000	34	0.01

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Structured Asset Investment Loan Trust, FRN, Series 2003-BC11 'M2' 4.64% 25/10/2033	$14,017	11	–
Structured Asset Investment Loan Trust, FRN, Series 2003-BC3 'M1' 3.52% 25/04/2033	$5,450	4	–
Structured Asset Investment Loan Trust, FRN, Series 2003-BC7 'M1' 3.22% 25/07/2033	$67,144	51	0.01
Structured Asset Investment Loan Trust, FRN, Series 2004-1 'M1' 3.07% 25/02/2034	$56,731	42	0.01
Structured Asset Investment Loan Trust, FRN, Series 2004-1 'M2' 4.79% 25/02/2034	$3	–	–
Structured Asset Investment Loan Trust, FRN, Series 2004-5 'M3' 3.02% 25/05/2034	$78,951	59	0.02
Structured Asset Investment Loan Trust, FRN, Series 2004-6 'M1' 2.99% 25/07/2034	$82,405	62	0.02
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M2' 3.02% 25/09/2034	$18,828	14	–
Structured Asset Investment Loan Trust, FRN, Series 2004-BNC1 'A5' 3.33% 25/09/2034	$10,625	8	–
Structured Asset Investment Loan Trust, FRN, Series 2005-HE2 'M1' 2.81% 25/07/2035	$55,765	42	0.01
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2004-10 '1A1' 5.31% 25/06/2034	$264,569	205	0.05
Summit Materials LLC 6.13% 15/07/2023	$50,000	39	0.01
Summit Materials LLC 5.13% 01/06/2025	$145,000	105	0.03
Summit Midstream Holdings LLC 5.50% 15/08/2022	$50,000	38	0.01
Summit Midstream Holdings LLC 5.75% 15/04/2025	$159,000	116	0.03
Sunoco LP 4.88% 15/01/2023	$89,000	66	0.02
Sunoco LP 5.50% 15/02/2026	$74,000	54	0.01
Sunoco LP 5.88% 15/03/2028	$16,000	11	–
SunTrust Banks, Inc., FRN 5.05% Perpetual	$355,000	264	0.07
SunTrust Banks, Inc., FRN 5.13% Perpetual	$445,000	317	0.08
SunTrust Banks, Inc., FRN 5.63% Perpetual	$315,000	246	0.06
SUPERVALU, Inc. 6.75% 01/06/2021	$112,000	87	0.02
SUPERVALU, Inc. 7.75% 15/11/2022	$267,000	210	0.06
Symantec Corp. 5.00% 15/04/2025	$90,000	67	0.02
Talen Energy Supply LLC 6.50% 01/06/2025	$112,000	62	0.02
Tallgrass Energy Partners LP 5.50% 15/09/2024	$75,000	59	0.02
Tallgrass Energy Partners LP 5.50% 15/01/2028	$140,000	107	0.03
Talos Production LLC 11.00% 03/04/2022	$8,882	7	–
Targa Resources Partners LP 4.25% 15/11/2023	$236,000	172	0.05
Targa Resources Partners LP 6.75% 15/03/2024	$290,000	231	0.06
Targa Resources Partners LP 5.13% 01/02/2025	$40,000	30	0.01
Targa Resources Partners LP 5.88% 15/04/2026	$90,000	70	0.02
Targa Resources Partners LP 5.38% 01/02/2027	$40,000	30	0.01
Targa Resources Partners LP 5.00% 15/01/2028	$95,000	68	0.02
Team Health Holdings, Inc. 6.38% 01/02/2025	$232,000	154	0.04
TEGNA, Inc. 4.88% 15/09/2021	$75,000	57	0.01
TEGNA, Inc. 6.38% 15/10/2023	$205,000	160	0.04
TEGNA, Inc. 5.50% 15/09/2024	$30,000	23	0.01
Teleflex, Inc. 5.25% 15/06/2024	$40,000	31	0.01
Teleflex, Inc. 4.88% 01/06/2026	$17,000	13	–
Tempur Sealy International, Inc. 5.63% 15/10/2023	$193,000	145	0.04
Tempur Sealy International, Inc. 5.50% 15/06/2026	$290,000	209	0.06
Tenet Healthcare Corp. 5.50% 01/03/2019	$75,000	58	0.02
Tenet Healthcare Corp. 6.75% 01/02/2020	$10,000	8	–
Tenet Healthcare Corp. 6.00% 01/10/2020	$63,000	50	0.01
Tenet Healthcare Corp. 4.50% 01/04/2021	$378,000	287	0.08
Tenet Healthcare Corp. 4.38% 01/10/2021	$76,000	58	0.02
Tenet Healthcare Corp. 7.50% 01/01/2022	$90,000	72	0.02
Tenet Healthcare Corp. 8.13% 01/04/2022	$250,000	202	0.05
Tenet Healthcare Corp. 6.75% 15/06/2023	$534,000	409	0.11
Tenet Healthcare Corp. 4.63% 15/07/2024	$222,000	163	0.04
Tenet Healthcare Corp. 5.13% 01/05/2025	$206,000	151	0.04
Tenet Healthcare Corp. 7.00% 01/08/2025	$138,000	105	0.03
Tennant Co. 5.63% 01/05/2025	$134,000	102	0.03
Tenneco, Inc. 5.00% 15/07/2026	$155,000	104	0.03
Terex Corp. 5.63% 01/02/2025	$174,000	131	0.03
Terraform Global Operating LLC 6.13% 01/03/2026	$65,000	48	0.01
TerraForm Power Operating LLC 4.25% 31/01/2023	$69,000	50	0.01
TerraForm Power Operating LLC 5.00% 31/01/2028	$13,000	9	–
TerraForm Power Operating LLC, STEP 6.63% 15/06/2025	$100,000	81	0.02
Texas Competitive Electric Holdings Co. LLC 1 1.50% 01/10/2020	$1,400,000	11	–
T-Mobile USA, Inc. 6.00% 01/03/2023	$202,000	158	0.04
T-Mobile USA, Inc. 6.50% 15/01/2024	$10,000	8	–
T-Mobile USA, Inc. 6.00% 15/04/2024	$76,000	60	0.02
T-Mobile USA, Inc. 6.38% 01/03/2025	$120,000	95	0.03
T-Mobile USA, Inc. 6.50% 15/01/2026	$641,000	509	0.14
T-Mobile USA, Inc. 4.50% 01/02/2026	$128,000	91	0.02
T-Mobile USA, Inc. 4.75% 01/02/2028	$153,000	108	0.03
Toll Brothers Finance Corp. 5.63% 15/01/2024	$30,000	23	0.01
Toll Brothers Finance Corp. 4.88% 15/11/2025	$35,000	26	0.01
TransDigm, Inc. 6.00% 15/07/2022	$60,000	46	0.01
TransDigm, Inc. 6.50% 15/07/2024	$335,000	260	0.07
TransDigm, Inc. 6.50% 15/05/2025	$63,000	49	0.01
TransDigm, Inc. 6.38% 15/06/2026	$73,000	56	0.01
TransMontaigne Partners LP 6.13% 15/02/2026	$38,000	29	0.01
Transocean Guardian Ltd. 5.88% 15/01/2024	$129,000	99	0.03
Transocean Pontus Ltd. 6.13% 01/08/2025	$125,000	96	0.03
Transocean Proteus Ltd. 6.25% 01/12/2024	$5,950	5	–
Transocean, Inc. 9.00% 15/07/2023	$123,000	101	0.03
Transocean, Inc. 7.50% 15/01/2026	$297,000	230	0.06
Transocean, Inc. 7.50% 15/04/2031	$65,000	46	0.01
Transocean, Inc. 6.80% 15/03/2038	$42,000	26	0.01
Transocean, Inc. 9.35% 15/12/2041	$80,000	60	0.02
Travelport Corporate Finance plc 6.00% 15/03/2026	$66,000	51	0.01
TreeHouse Foods, Inc. 6.00% 15/02/2024	$150,000	115	0.03
TriMas Corp. 4.88% 15/10/2025	$85,000	62	0.02
Trinseo Materials Operating SCA 5.38% 01/09/2025	$152,000	114	0.03
Triumph Group, Inc. 5.25% 01/06/2022	$225,000	154	0.04
Triumph Group, Inc. 7.75% 15/08/2025	$75,000	53	0.01
Tronox Finance plc 5.75% 01/10/2025	$74,000	54	0.01
Tronox, Inc. 6.50% 15/04/2026	$62,000	47	0.01
Tutor Perini Corp. 6.88% 01/05/2025	$198,000	150	0.04
Ultra Resources, Inc. 6.88% 15/04/2022	$318,000	164	0.04
Ultra Resources, Inc. 7.13% 15/04/2025	$126,000	59	0.02
Unit Corp. 6.63% 15/05/2021	$114,000	86	0.02
United Continental Holdings, Inc. 5.00% 01/02/2024	$150,000	111	0.03
United Rentals North America, Inc. 5.75% 15/11/2024	$205,000	159	0.04
United Rentals North America, Inc. 5.50% 15/07/2025	$130,000	100	0.03
United Rentals North America, Inc. 4.63% 15/10/2025	$110,000	80	0.02
United Rentals North America, Inc. 5.88% 15/09/2026	$65,000	50	0.01
United Rentals North America, Inc. 5.50% 15/05/2027	$455,000	341	0.09
United Rentals North America, Inc. 4.88% 15/01/2028	$180,000	127	0.03
United States Cellular Corp. 6.70% 15/12/2033	$60,000	48	0.01
United States Steel Corp. 6.88% 15/08/2025	$16,000	12	–
United States Steel Corp. 6.25% 15/03/2026	$120,000	91	0.02
Uniti Group LP, REIT 6.00% 15/04/2023	$149,000	109	0.03
Uniti Group LP, REIT 8.25% 15/10/2023	$195,000	139	0.04
Uniti Group LP, REIT 7.13% 15/12/2024	$45,000	31	0.01
Univar USA, Inc. 6.75% 15/07/2023	$65,000	51	0.01
Univision Communications, Inc. 5.13% 15/05/2023	$75,000	55	0.01
Univision Communications, Inc. 5.13% 15/02/2025	$75,000	53	0.01
US Concrete, Inc. 6.38% 01/06/2024	$100,000	76	0.02
USA Compression Partners LP 6.88% 01/04/2026	$34,000	27	0.01
USG Corp. 4.88% 01/06/2027	$20,000	15	–
USIS Merger Sub, Inc. 6.88% 01/05/2025	$37,000	28	0.01
Valeant Pharmaceuticals International, Inc. 9.25% 01/04/2026	$141,000	114	0.03
Valeant Pharmaceuticals International, Inc. 8.50% 31/01/2027	$108,000	84	0.02
Venator Finance Sarl 5.75% 15/07/2025	$200,000	141	0.03
Vertiv Group Corp. 9.25% 15/10/2024	$395,000	297	0.08
Verus Securitization Trust, FRN, Series 2018-2 'A1' 3.68% 01/06/2058	$500,000	381	0.10
Viacom, Inc. 4.38% 15/03/2043	$30,000	20	0.01
Viacom, Inc., FRN 5.87% 28/02/2057	$297,000	220	0.06
Viacom, Inc., FRN 6.25% 28/02/2057	$222,000	164	0.04
ViaSat, Inc. 5.63% 15/09/2025	$30,000	22	0.01
VICI Properties 1 LLC, REIT 8.00% 15/10/2023	$231,773	195	0.05
Vista Outdoor, Inc. 5.88% 01/10/2023	$285,000	213	0.06
Vistra Energy Corp. 7.38% 01/11/2022	$50,000	40	0.01
Vistra Energy Corp. 5.88% 01/06/2023	$205,000	161	0.04
Vistra Energy Corp. 7.63% 01/11/2024	$155,000	126	0.03
Vistra Energy Corp. 8.00% 15/01/2025	$140,000	116	0.03
Vistra Energy Corp. 8.13% 30/01/2026	$83,000	69	0.02
VOC Escrow Ltd. 5.00% 15/02/2028	$70,000	51	0.01
VOLT LVI LLC, STEP, Series 2017-NPL3 'A1' 3.50% 25/03/2047	$354,358	268	0.07

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
VOLT LVIII LLC, STEP, Series 2017-NPL5 'A1' 3.38% 28/05/2047	$173,640	132	0.03
VOLT LXII LLC, STEP, Series 2017-NPL9 'A1' 3.13% 25/09/2047	$313,051	236	0.06
Voya Financial, Inc., FRN 5.65% 15/05/2053	$520,000	398	0.11
Wabash National Corp. 5.50% 01/10/2025	$90,000	65	0.02
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C31 'AJ' 5.66% 15/04/2047	$168,352	128	0.03
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C31 'C' 6.17% 15/04/2047	$100,000	76	0.02
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'AJ' 6.21% 15/02/2051	$95,000	71	0.02
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'B' 6.21% 15/02/2051	$80,000	46	0.01
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'C' 6.21% 15/02/2051	$350,000	85	0.02
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C34 'B' 6.38% 15/05/2046	$415,000	312	0.08
WaMu Mortgage Pass-Through Trust, FRN, Series 2004-AR10 'A1B' 2.51% 25/07/2044ø	$66,233	51	0.01
WaMu Mortgage Pass-Through Trust, FRN, Series 2004-AR11 'A' 3.36% 25/10/2034ø	$91,846	70	0.02
WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR14 '1A3' 3.41% 25/12/2035ø	$87,015	67	0.02
WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR14 '1A4' 3.41% 25/12/2035ø	$74,016	57	0.01
WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR16 '1A1' 3.40% 25/12/2035ø	$46,840	36	0.01
WaMu Mortgage Pass-Through Trust, FRN, Series 2005-AR7 'A3' 3.52% 25/08/2035ø	$15,899	12	–
WaMu Mortgage Pass-Through Trust, FRN, S eries 2006-AR17 '1A1A' 2.27% 25/12/2046ø	$333,318	249	0.07
Wand Merger Corp. 8.13% 15/07/2023	$38,000	30	0.01
Wand Merger Corp. 9.13% 15/07/2026	$58,000	46	0.01
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2005-1 '1A3' 5.50% 25/03/2035ø	$36,955	27	0.01
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035ø	$38,641	29	0.01
Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.50% 25/06/2035ø	$46,682	34	0.01
Weatherford International LLC 9.88% 01/03/2025	$56,000	43	0.01
Weatherford International Ltd. 8.25% 15/06/2023	$52,000	39	0.01
Weatherford International Ltd. 9.88% 15/02/2024	$91,000	70	0.02
Weatherford International Ltd. 6.50% 01/08/2036	$60,000	36	0.01
Weatherford International Ltd. 7.00% 15/03/2038	$50,000	30	0.01
Weatherford International Ltd. 6.75% 15/09/2040	$22,000	13	–
Weatherford International Ltd. 5.95% 15/04/2042	$50,000	28	0.01
WellCare Health Plans, Inc. 5.25% 01/04/2025	$96,000	73	0.02
Wells Fargo & Co., FRN 5.87% Perpetual	$470,000	371	0.10
Wells Fargo & Co., FRN 5.90% Perpetual	$1,105,000	844	0.22
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M5' 3.97% 25/10/2034	$29,756	22	0.01
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A' 6.59% 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	9	–
Wells Fargo Home Equity Trust Mortgage Pass-Through Certificates Trust, FRN, Series 2004-1 'M2' 3.04% 25/04/2034	$19,115	14	–
Wells Fargo Home Equity Trust Mortgage Pass-Through CertificatesTrust, FRN, Series 2004-1 'M4' 3.82% 25/04/2034	$41,974	29	0.01
Wells Fargo Mortgage Backed Securities Trust, Series 2006-4 '1A9' 5.75% 25/04/2036	$22,337	17	–
Wells Fargo Mortgage Backed Securities Trust, Series 2007-15 'A1' 6.00% 25/11/2037	$18,595	14	–
Wells Fargo Mortgage Backed Securities Trust, Series 2007-2 '1A13' 6.00% 25/03/2037	$8,353	6	–
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-BB 'A5' 3.74% 25/01/2035	$30,313	23	0.01
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-DD '2A6' 3.78% 25/01/2035	$7,565	6	–
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-Q '1A2' 3.60% 25/09/2034	$19,585	15	–
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR16 '6A3' 4.10% 25/10/2035	$72,555	56	0.01
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR16 '7A1' 3.65% 25/10/2035	$26,055	19	0.01
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR4 '2A2' 3.97% 25/04/2035	$14,076	11	–
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR5 '1A1' 4.09% 25/04/2035	$70,580	54	0.01
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR8 '1A1' 4.13% 25/06/2035	$97,096	75	0.02
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR19 'A3' 3.71% 25/12/2036	$18,825	13	–
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR6 '5A1' 3.82% 25/03/2036	$56,197	43	0.01
WESCO Distribution, Inc. 5.38% 15/06/2024	$65,000	49	0.01
West Street Merger Sub, Inc. 6.38% 01/09/2025	$16,000	12	–
Western Digital Corp. 4.75% 15/02/2026	$302,000	226	0.06
Whiting Petroleum Corp. 5.75% 15/03/2021	$278,000	215	0.06
Whiting Petroleum Corp. 6.25% 01/04/2023	$135,000	106	0.03
Whiting Petroleum Corp. 6.63% 15/01/2026	$91,000	72	0.02
WildHorse Resource Development Corp. 6.88% 01/02/2025	$120,000	92	0.02
WildHorse Resource Development Corp. 6.88% 01/02/2025 (Private Placement)	$45,000	35	0.01
Williams Cos., Inc. (The) 3.70% 15/01/2023	$70,000	52	0.01
Williams Cos., Inc. (The) 4.55% 24/06/2024	$2,000	2	–
Williams Cos., Inc. (The) 7.50% 15/01/2031	$8,000	7	–
Williams Cos., Inc. (The) 7.75% 15/06/2031	$45,000	42	0.01
Williams Cos., Inc. (The) 5.75% 24/06/2044	$70,000	57	0.01
Windstream Services LLC 6.38% 01/08/2023	$27,000	12	–
Windstream Services LLC 8.75% 15/12/2024	$813,000	398	0.11
WMG Acquisition Corp. 5.63% 15/04/2022	$135,000	104	0.03
WMG Acquisition Corp. 5.00% 01/08/2023	$10,000	7	–
WMG Acquisition Corp. 4.88% 01/11/2024	$95,000	71	0.02
WMG Acquisition Corp. 5.50% 15/04/2026	$127,000	96	0.03
WPX Energy, Inc. 6.00% 15/01/2022	$56,000	44	0.01
WPX Energy, Inc. 8.25% 01/08/2023	$50,000	43	0.01
WPX Energy, Inc. 5.75% 01/06/2026	$138,000	105	0.03
Wyndham Destinations, Inc. 4.15% 01/04/2024	$25,000	19	–
Wyndham Destinations, Inc. 5.10% 01/10/2025	$11,000	9	–
Wyndham Destinations, Inc. 4.50% 01/04/2027	$29,000	22	0.01
Wyndham Hotels & Resorts, Inc. 5.38% 15/04/2026	$28,000	21	0.01
Wynn Las Vegas LLC 5.50% 01/03/2025	$355,000	266	0.07
XPO Logistics, Inc. 6.50% 15/06/2022	$212,000	165	0.04
XPO Logistics, Inc. 6.13% 01/09/2023	$85,000	66	0.02
Zayo Group LLC 6.00% 01/04/2023	$256,000	199	0.05
Zayo Group LLC 6.38% 15/05/2025	$202,000	158	0.04
Zayo Group LLC 5.75% 15/01/2027	$158,000	119	0.03
		154,627	**40.89**
Corporate Bonds total		**179,670**	**47.51**

Government Bonds 2.21% (4.59%)

Investment	Holding	Market value £'000	Total net assets %
Angola 0.07% (0.08%)			
Angola Government Bond 7.00% 17/08/2019	$156,250	120	0.03
Angola Government Bond 8.25% 09/05/2028	$200,000	159	0.04
		279	**0.07**
Argentina 0.10% (0.30%)			
Argentina Government Bond 4.63% 11/01/2023	$79,000	54	0.01
Argentina Government Bond 8.28% 31/12/2033	$79,496	58	0.01
Argentina Government Bond 6.88% 11/01/2048	$52,000	31	0.01
Argentina Government Bond 7.13% 28/06/2117	$55,000	33	0.01
Provincia de Buenos Aires 9.95% 09/06/2021	$150,000	116	0.03
Provincia de Cordoba 7.45% 01/09/2024	$150,000	102	0.03
		394	**0.10**
Armenia 0.04% (0.00%)			
Armenia Government Bond 6.00% 30/09/2020	$200,000	156	0.04
		156	**0.04**
Bahrain 0.00% (0.04%)			
Belarus 0.04% (0.08%)			
Belarus Government Bond 6.88% 28/02/2023	$200,000	159	0.04
		159	**0.04**
Brazil 0.03% (0.14%)			
Brazil Government Bond 8.25% 20/01/2034	$110,000	101	0.03
		101	**0.03**
Chile 0.04% (0.00%)			
Chile Government Bond 3.24% 06/02/2028	$200,000	146	0.04
		146	**0.04**

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Colombia 0.03% (0.08%)			
Colombia Government Bond 7.38% 18/09/2037	$100,000	96	0.03
		96	**0.03**
Costa Rica 0.04% (0.09%)			
Costa Rica Government Bond 4.38% 30/04/2025	$200,000	144	0.04
		144	**0.04**
Croatia 0.04% (0.06%)			
Croatia Government Bond 6.00% 26/01/2024	$200,000	166	0.04
		166	**0.04**
Dominican Republic 0.07% (0.17%)			
Dominican Republic Government Bond 5.50% 27/01/2025	$100,000	76	0.02
Dominican Republic Government Bond 6.88% 29/01/2026	$120,000	98	0.03
Dominican Republic Government Bond 7.45% 30/04/2044	$100,000	82	0.02
		256	**0.07**
Ecuador 0.09% (0.16%)			
Ecuador Government Bond 10.50% 24/03/2020	$200,000	160	0.04
Ecuador Government Bond 10.75% 28/03/2022	$200,000	164	0.05
		324	**0.09**
Egypt 0.08% (0.16%)			
Egypt Government Bond 6.13% 31/01/2022	$200,000	154	0.04
Egypt Government Bond 8.50% 31/01/2047	$200,000	159	0.04
		313	**0.08**
El Salvador 0.07% (0.13%)			
El Salvador Government Bond 7.38% 01/12/2019	$100,000	78	0.02
El Salvador Government Bond 7.75% 24/01/2023	$70,000	56	0.02
El Salvador Government Bond 5.88% 30/01/2025	$66,000	48	0.01
El Salvador Government Bond 6.38% 18/01/2027	$68,000	50	0.01
El Salvador Government Bond 7.65% 15/06/2035	$30,000	23	0.01
		255	**0.07**
Ethiopia 0.04% (0.04%)			
Ethiopia Government Bond 6.63% 11/12/2024	$200,000	155	0.04
		155	**0.04**
Gabon 0.00% (0.07%)			
Ghana 0.00% (0.09%)			
Honduras 0.04% (0.04%)			
Honduras Government Bond 7.50% 15/03/2024	$200,000	165	0.04
		165	**0.04**
Hungary 0.08% (0.04%)			
Hungary Government Bond 5.75% 22/11/2023	$134,000	111	0.03
Hungary Government Bond 5.38% 25/03/2024	$70,000	57	0.02
Hungary Government Bond 7.63% 29/03/2041	$106,000	114	0.03
		282	**0.08**
Indonesia 0.05% (0.15%)			
Indonesia Government Bond 6.75% 15/01/2044	$200,000	186	0.05
		186	**0.05**
Iraq 0.04% (0.08%)			
Iraq Government Bond 6.75% 09/03/2023	$200,000	151	0.04
		151	**0.04**
Ivory Coast 0.04% (0.03%)			
Ivory Coast Government Bond, STEP 5.75% 31/12/2032	$185,000	134	0.04
		134	**0.04**
Jamaica 0.02% (0.04%)			
Jamaica Government Bond 8.00% 15/03/2039	$100,000	89	0.02
		89	**0.02**
Jordan 0.04% (0.08%)			
Jordan Government Bond 7.38% 10/10/2047	$200,000	146	0.04
		146	**0.04**
Kenya 0.04% (0.07%)			
Kenya Government Bond 5.88% 24/06/2019	$200,000	154	0.04
		154	**0.04**

Investment	Holding	Market value £'000	Total net assets %
Lebanon 0.13% (0.30%)			
Lebanon Government Bond 5.15% 12/11/2018	$70,000	53	0.01
Lebanon Government Bond 6.00% 20/05/2019	$150,000	112	0.03
Lebanon Government Bond 5.45% 28/11/2019	$178,000	131	0.04
Lebanon Government Bond 6.38% 09/03/2020	$131,000	97	0.03
Lebanon Government Bond 8.25% 12/04/2021	$120,000	89	0.02
		482	**0.13**
Mexico 0.01% (0.11%)			
Mexico Government Bond 5.55% 21/01/2045	$48,000	39	0.01
		39	**0.01**
Mongolia 0.04% (0.04%)			
Mongolia Government Bond 5.13% 05/12/2022	$200,000	147	0.04
		147	**0.04**
Morocco 0.00% (0.04%)			
Nigeria 0.08% (0.04%)			
Nigeria Government Bond 6.75% 28/01/2021	$200,000	159	0.04
Nigeria Government Bond 7.70% 23/02/2038	$200,000	150	0.04
		309	**0.08**
Oman 0.08% (0.18%)			
Oman Government Bond 4.13% 17/01/2023	$200,000	148	0.04
Oman Government Bond 6.75% 17/01/2048	$200,000	144	0.04
		292	**0.08**
Pakistan 0.00% (0.12%)			
Panama 0.04% (0.08%)			
Panama Government Bond 8.88% 30/09/2027	$65,000	67	0.02
Panama Government Bond 6.70% 26/01/2036	$70,000	66	0.02
		133	**0.04**
Paraguay 0.04% (0.04%)			
Paraguay Government Bond 4.70% 27/03/2027	$200,000	152	0.04
		152	**0.04**
Peru 0.03% (0.05%)			
Peru Government Bond 6.35% 12/08/2028	PEN 221,000	55	0.02
Peru Government Bond 5.63% 18/11/2050	$53,000	47	0.01
		102	**0.03**
Philippines 0.01% (0.02%)			
Philippine Government Bond 10.63% 16/03/2025	$45,000	48	0.01
		48	**0.01**
Romania 0.01% (0.03%)			
Romania Government Bond 6.13% 22/01/2044	$52,000	46	0.01
		46	**0.01**
Russia 0.06% (0.20%)			
Russian Foreign Bond - Eurobond 12.75% 24/06/2028	$60,000	75	0.02
Russian Foreign Bond - Eurobond 5.88% 16/09/2043	$200,000	168	0.04
		243	**0.06**
Serbia 0.04% (0.08%)			
Serbia Government Bond 4.88% 25/02/2020	$200,000	155	0.04
		155	**0.04**
South Africa 0.08% (0.17%)			
South Africa Government Bond 5.88% 30/05/2022	$100,000	80	0.02
South Africa Government Bond 4.88% 14/04/2026	$200,000	149	0.04
South Africa Government Bond 6.25% 08/03/2041	$100,000	78	0.02
		307	**0.08**
Sri Lanka 0.04% (0.13%)			
Sri Lanka Government Bond 5.88% 25/07/2022	$200,000	152	0.04
		152	**0.04**
Turkey 0.05% (0.24%)			
Turkey Government Bond 7.38% 05/02/2025	$86,000	67	0.02
Turkey Government Bond 6.00% 14/01/2041	$200,000	126	0.03
		193	**0.05**
Ukraine 0.08% (0.29%)			
Ukraine Government Bond 7.75% 01/09/2020	$103,000	80	0.02
Ukraine Government Bond 7.75% 01/09/2021	$100,000	77	0.02
Ukraine Government Bond 7.75% 01/09/2022	$200,000	154	0.04
		311	**0.08**

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
United States of America 0.21% (0.06%)			
US Treasury 1.13% 31/01/2019	$1,027,000	776	0.21
		776	**0.21**
Uruguay 0.05% (0.08%)			
Uruguay Government Bond 4.38% 27/10/2027	$53,000	41	0.01
Uruguay Government Bond 7.63% 21/03/2036	$26,000	27	–
Uruguay Government Bond 5.10% 18/06/2050	$140,000	108	0.03
Uruguay Government Bond 4.98% 20/04/2055	$37,000	28	0.01
		204	**0.05**
Zambia 0.00% (0.07%)			
Government Bonds total		**8,342**	**2.21**
Convertible Bonds 1.56% (1.32%)			
China 0.05% (0.00%)			
Future Land Development Holdings Ltd. 2.25% 10/02/2019	HKD 1,500,000	143	0.04
Weibo Corp. 1.25% 15/11/2022	$55,000	41	0.01
		184	**0.05**
Cyprus 0.00% (0.03%)			
Germany 0.03% (0.05%)			
Bayer Capital Corp. BV 5.63% 22/11/2019	€100,000	95	0.03
		95	**0.03**
Hong Kong 0.04% (0.04%)			
China Overseas Finance Investment Cayman V Ltd. 05/01/2023	$200,000	159	0.04
		159	**0.04**
Italy 0.02% (0.00%)			
Prysmian SpA 17/01/2022	€100,000	88	0.02
		88	**0.02**
Japan 0.00% (0.02%)			
Malaysia 0.04% (0.04%)			
Cahaya Capital Ltd. 18/09/2021	$200,000	151	0.04
		151	**0.04**
Mexico 0.05% (0.04%)			
America Movil BV 5.50% 17/09/2018	€200,000	134	0.04
Cemex SAB de CV 3.72% 15/03/2020	$54,000	42	0.01
		176	**0.05**
Monaco 0.03% (0.03%)			
Scorpio Tankers, Inc. 2.38% 01/07/2019	$125,000	91	0.03
		91	**0.03**
Netherlands 0.00% (0.02%)			
Norway 0.04% (0.00%)			
Telenor East Holding II A/S 0.25% 20/09/2019	$200,000	148	0.04
		148	**0.04**
Russia 0.02% (0.02%)			
Yandex NV 1.13% 15/12/2018	$108,000	81	0.02
		81	**0.02**
Singapore 0.07% (0.07%)			
CapitaLand Ltd. 1.85% 19/06/2020	SGD 250,000	137	0.03
CapitaLand Ltd. 2.95% 20/06/2022	SGD 250,000	139	0.04
		276	**0.07**
South Africa 0.10% (0.09%)			
Brait SE 2.75% 18/09/2020	£200,000	183	0.05
Remgro Jersey GBP Ltd. 2.63% 22/03/2021	£200,000	193	0.05
		376	**0.10**
Spain 0.00% (0.02%)			
United Arab Emirates 0.06% (0.06%)			
Aabar Investments PJSC 0.50% 27/03/2020	€200,000	166	0.04
Aabar Investments PJSC 1.00% 27/03/2022	€100,000	76	0.02
		242	**0.06**

Investment	Holding	Market value £'000	Total net assets %
United Kingdom 0.05% (0.06%)			
Intu Jersey 2 Ltd., REIT 2.88% 01/11/2022	£100,000	88	0.02
Vodafone Group plc 2.00% 25/02/2019	£100,000	101	0.03
		189	**0.05**
United States of America 0.96% (0.73%)			
Ares Capital Corp. 3.75% 01/02/2022	$161,000	123	0.03
BlackRock Capital Investment Corp. 5.00% 15/06/2022	$52,000	40	0.01
Chesapeake Energy Corp. 5.50% 15/09/2026	$121,000	89	0.02
Colony NorthStar, Inc., REIT 3.88% 15/01/2021	$61,000	44	0.01
Colony NorthStar, Inc., REIT 5.00% 15/04/2023	$103,000	74	0.02
DISH Network Corp. 2.38% 15/03/2024	$385,000	249	0.07
DISH Network Corp. 3.38% 15/08/2026	$95,000	65	0.02
Electronics For Imaging, Inc. 0.75% 01/09/2019	$112,000	84	0.02
Ensco Jersey Finance Ltd. 3.00% 31/01/2024	$313,000	224	0.06
Finisar Corp. 0.50% 15/12/2036	$18,000	12	–
FireEye, Inc. 1.63% 01/06/2035	$291,000	201	0.05
Hercules Capital, Inc. 4.38% 01/02/2022	$127,000	98	0.03
Intercept Pharmaceuticals, Inc. 3.25% 01/07/2023	$54,000	36	0.01
Liberty Interactive LLC 4.00% 15/11/2029	$290,000	151	0.04
Liberty Interactive LLC 3.75% 15/02/2030	$13,000	7	–
Liberty Interactive LLC 1.75% 30/09/2046	$53,000	43	0.01
Live Nation Entertainment, Inc. 2.50% 15/03/2023	$55,000	44	0.01
Macquarie Infrastructure Corp. 2.00% 01/10/2023	$180,000	121	0.03
Medicines Co. (The) 2.75% 15/07/2023	$113,000	90	0.03
Nabors Industries, Inc. 0.75% 15/01/2024	$276,000	163	0.04
NRG Yield, Inc. 3.25% 01/06/2020	$162,000	122	0.03
Nuance Communications, Inc. 1.00% 15/12/2035	$27,000	18	0.01
Pandora Media, Inc. 1.75% 01/12/2020	$120,000	87	0.02
RWT Holdings, Inc. 5.63% 15/11/2019	$120,000	92	0.03
Spirit Realty Capital, Inc., REIT 2.88% 15/05/2019	$38,000	29	0.01
Spirit Realty Capital, Inc., REIT 3.75% 15/05/2021	$160,000	122	0.03
Starwood Property Trust, Inc., REIT 4.38% 01/04/2023	$107,000	82	0.02
SunPower Corp. 0.88% 01/06/2021	$137,000	81	0.02
TCP Capital Corp. 5.25% 15/12/2019	$73,000	56	0.02
TCP Capital Corp. 4.63% 01/03/2022	$43,000	33	0.01
TPG Specialty Lending, Inc. 4.50% 01/08/2022	$52,000	39	0.01
Twitter, Inc. 0.25% 15/09/2019	$110,000	81	0.02
Twitter, Inc. 1.00% 15/09/2021	$171,000	120	0.03
Veeco Instruments, Inc. 2.70% 15/01/2023	$191,000	126	0.03
VEREIT, Inc., REIT 3.75% 15/12/2020	$215,000	165	0.04
Verint Systems, Inc. 1.50% 01/06/2021	$113,000	85	0.02
Vishay Intertechnology, Inc. 2.25% 15/06/2025	$55,000	43	0.01
Weatherford International Ltd. 5.88% 01/07/2021	$170,000	128	0.04
Whiting Petroleum Corp. 1.25% 01/04/2020	$237,000	172	0.05
		3,639	**0.96**
Convertible Bonds total		**5,895**	**1.56**
Forward Currency Contracts (0.16)% (2.99%)			
Buy GBP 1,565,269 sell AUD 2,788,064 dated 17/08/2018		(5)	–
Buy GBP 1,882,234 sell CAD 3,263,240 dated 17/08/2018		(17)	–
Buy GBP 7,861,198 sell CHF 10,364,872 dated 17/08/2018		(113)	(0.03)
Buy GBP 2,376,972 sell DKK 19,990,086 dated 17/08/2018		(16)	–
Buy GBP 43,873,619 sell EUR 49,524,956 dated 17/08/2018		(289)	(0.08)
Buy GBP 7,650,291 sell HKD 78,872,916 dated 17/08/2018		18	–
Buy GBP 4,525,440 sell JPY 672,371,792 dated 17/08/2018		(55)	(0.01)
Buy GBP 2,513,840 sell NOK 26,936,860 dated 17/08/2018		(5)	–
Buy GBP 3,286,264 sell SEK 38,461,861 dated 17/08/2018		(56)	(0.02)
Buy GBP 267,039,832 sell USD 351,832,076 dated 17/08/2018		(74)	(0.02)
Buy HKD 18,841,040 sell GBP 1,845,869 dated 17/08/2018		(23)	(0.01)
Buy USD 9,384,507 sell GBP 7,076,662 dated 17/08/2018		48	0.01
Buy USD 3,383,673 sell GBP 2,576,603 dated 17/08/2018		(8)	–
Forward Currency Contracts total		**(595)**	**(0.16)**
Futures (0.01)% (0.04%)			
MSCI Emerging Markets Index 21/09/2018	(204)	(164)	(0.04)
S&P 500 Emini Index 21/09/2018	70	100	0.03
US Ultra Bond 19/09/2018	21	13	–
Futures total		**(51)**	**(0.01)**

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Liquidity Funds 0.91% (0.51%)			
JPM US Dollar Liquidity Fund X (dist.)[Ø]	4,536,340	3,446	0.91
Liquidity Funds total		**3,446**	**0.91**
Investment assets (including investment liabilities)		369,521	97.72
Net other assets		8,637	2.28
Net assets		**378,158**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2018.
^ Unlisted, suspended or delisted security.
§ Security is currently in default.
Ø A related party to the Fund.

Debt security credit analysis

	Market value £'000	Total net assets %
Investment Grade	33,212	8.77
Below Investment Grade	134,184	35.53
Unrated	26,511	6.98
Debt securities total	**193,907**	**51.28**

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency £'000	Futures Contracts £'000	Total £'000
ANZ Banking Group	31	–	31
BNP Paribas	(1)	–	(1)
Citibank	(200)	–	(200)
Goldman Sachs	–	113	113
HSBC	(5)	–	(5)
National Australia Bank	(55)	–	(55)
Societe Generale	(3)	–	(3)
Standard Chartered	(56)	–	(56)
State Street	(1)	–	(1)
UBS	(305)	–	(305)
	(595)	**113**	**(482)**

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.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	**174,899**

Major purchases	Cost
JPM US Dollar Liquidity Fund X (dist.)[Ø]	30,516
Roche Holding AG	3,148
FNMA BM3788 3.50% 01/03/2048	2,701
Coca-Cola Co. (The)	2,528
Verizon Communications, Inc.	2,355
Merck & Co., Inc.	2,078
Unilever NV, CVA	1,962
FHLMC G67708 3.50% 01/03/2048	1,960
PepsiCo, Inc.	1,905
Sanofi	1,842
TOTAL SA	1,623
Philip Morris International, Inc.	1,413
AstraZeneca plc	1,269
LVMH Moet Hennessy Louis Vuitton SE	1,243
FNMA MA2920 3.00% 01/03/2047	1,205
Intel Corp.	1,195
FNMA BJ0645 3.50% 01/03/2048	1,156
Royal Dutch Shell plc 'A'	1,121
FNMA CA1180 3.50% 01/02/2048	1,095
Novartis AG	1,086

	£'000
Total of all sales for the period	**195,846**

Major sales	Proceeds
JPM US Dollar Liquidity Fund X (dist.)[Ø]	29,426
Occidental Petroleum Corp.	2,266
UPM-Kymmene OYJ	2,018
Microsoft Corp.	1,661
Vodafone Group plc	1,573
HSBC Holdings plc	1,550
Intel Corp.	1,353
Rio Tinto plc	1,334
Direct Line Insurance Group plc	1,302
Wells Fargo & Co.	1,296
PepsiCo, Inc.	1,295
AT&T, Inc.	1,275
Johnson & Johnson	1,230
Accenture plc 'A'	1,195
CNOOC Ltd.	1,172
Valero Energy Corp.	1,144
Swiss Re AG	1,104
Sanofi	1,098
FNMA CA1180 3.50% 01/02/2048	1,095
Apple, Inc.	1,094

[Ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital (losses)/gains		(12,466)		10,596
Revenue	10,900		10,286	
Expenses	(1,052)		(1,253)	
Net revenue before taxation	9,848		9,033	
Taxation	(1,373)		(1,394)	
Net revenue after taxation		8,475		7,639
Total return before distributions		**(3,991)**		**18,235**
Distributions		(9,167)		(8,406)
Change in net assets attributable to shareholders from investment activities		**(13,158)**		**9,829**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**395,941**		**398,332**
Amounts receivable on issue of shares	11,269		12,104	
Amounts payable on cancellation of shares	(22,607)		(27,660)	
		(11,338)		(15,556)
Dilution adjustment		24		–
Change in net assets attributable to shareholders from investment activities (see above)		(13,158)		9,829
Retained distributions on accumulation shares		6,689		6,172
Closing net assets attributable to shareholders		**378,158**		**398,777**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	370,346	393,080
Current assets:		
Debtors	8,636	3,371
Cash and bank balances	5,531	4,098
Total assets	**384,513**	**400,549**
Liabilities:		
Investment liabilities	(825)	(83)
Provisions for liabilities	(6)	(6)
Creditors:		
Bank overdraft	–	(164)
Distribution payable	(1,122)	(707)
Other creditors	(4,402)	(3,648)
Total liabilities	**(6,355)**	**(4,608)**
Net assets attributable to shareholders	**378,158**	**395,941**

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

In February and March, slowing signals in global growth, concerns surrounding the technology industry and US-China trade tensions weighed on equity markets, while global government bonds fell as key central banks moved towards tightening. In the second half of the review period we have seen global trade tensions and European political risks flare up while growth has become less synchronised and led by the US. However, solid global growth and strong fundamentals saw equity markets recover their previous losses, led by defensive sectors, while global bonds sold off as real yields moved higher.

Over the six month period, the FTSE All Share index finished up 5.0%. Investment trusts were in line with the broader UK market, up 4.9%, as measured by the FTSE Equity Investment Trust Index. However, global equity markets only delivered marginally positive returns in the six months to 31 July 2018, with the MSCI World Index rising 0.7% in local currency terms.

Regionally we have preferred to hold a diversified equity exposure with overweights in the US, Japan, emerging markets and Asia-Pacific, while we have moved to neutral on Europe and continue to be underweight to the UK. Europe and the UK are our least favourite regions as there are greater growth concerns and less attractive earnings results compared to other regions. Correlations across equity markets continue to fall, which suggests a meaningful benefit to diversification.

Fund outlook

Taking a step back and reassessing the macro outlook, although global growth has moderated in the last few months it is still solidly above trend and the cycle is likely to power onwards. Inflation risks are balanced, corporate earnings have been good and the removal of central bank accommodation remains very gradual, even as geopolitical anxiety and risks to global trade have ticked up. Although the late cycle will surely be accompanied by higher volatility, historically these periods have been positive for risk assets.

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM Multi-Manager Growth Fund A-Class Acc	**1,051p**	**1,013p**	**3.75%**
JPM Multi-Manager Growth Fund B-Class Acc	**1,077p**	**1,037p**	**3.86%**
JPM Multi-Manager Growth Fund C-Class Acc	**207.0p**	**199.0p**	**4.02%**
JPM Multi-Manager Growth Fund X-Class Acc	**151.7p**	**145.3p**	**4.40%**
Benchmark Index			4.89%

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.

12 month performance^ to 31 July

	2018	2017	2016
JPM Multi-Manager Growth Fund A-Class Acc	**11.0%**	**21.3%**	**6.6%**
JPM Multi-Manager Growth Fund B-Class Acc	**11.5%**	**21.9%**	**7.1%**
JPM Multi-Manager Growth Fund C-Class Acc	**11.7%**	**22.1%**	**7.3%**
JPM Multi-Manager Growth Fund X-Class Acc	**12.5%**	**23.0%**	**8.0%**
Benchmark Index	10.7%	21.2%	8.1%

Fund statistics

Risk and Reward Profile	**5† (5 at 31 January 2018)**			
Fund size	**£418.2m**			
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%**	**–[A]**
Operating expenses (max.)	**0.15%**	**0.15%**	**0.15%**	**0.06%**

Top ten holdings (excluding Liquidity Funds) %

Scottish Mortgage Investment Trust plc	7.11
Finsbury Growth & Income Trust plc	5.09
Foreign & Colonial Investment Trust plc	3.87
Monks Investment Trust plc (The)	3.49
Impax Environmental Markets plc	3.16
Templeton Emerging Markets Investment Trust plc 'O'	3.11
Alliance Trust plc	3.01
JPMorgan Emerging Markets Investment Trust plc[Ø]	2.73
Witan Investment Trust plc	2.70
3i Infrastructure plc	2.59

[Ø] A related party to the Fund.

Asset breakdown %

Investment Funds	95.03
Liquidity Funds	5.07
Net other liabilities	(0.10)

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	761.5p	669.0p	4.69p
2017	860.4p	651.4p	6.56p
2018	1,034p	848.2p	5.32p
2019[B]	1,062p	948.5p	0.00p
A-Class Income Shares			
2016	710.7p	624.4p	4.38p
2017	797.6p	603.8p	6.10p
2018	950.8p	780.4p	4.89p
2019[B]	972.0p	867.8p	0.00p
B-Class Accumulation Shares			
2016	769.9p	678.7p	8.01p
2017	876.7p	661.0p	10.09p
2018	1,058p	864.4p	9.78p
2019[B]	1,089p	971.7p	0.00p
B-Class Income Shares			
2016	711.4p	627.2p	7.42p
2017	800.9p	603.8p	9.33p
2018	955.3p	780.1p	8.82p
2019[B]	974.3p	868.9p	0.00p
C-Class Accumulation Shares			
2016	147.2p	129.9p	1.75p
2017	168.0p	126.5p	2.18p
2018	203.1p	165.7p	2.15p
2019[B]	209.3p	186.6p	0.00p
C-Class Income Shares			
2016	143.3p	126.5p	1.71p
2017	161.5p	121.6p	2.09p
2018	192.6p	157.1p	2.05p
2019[B]	196.4p	175.0p	0.00p
X-Class Accumulation Shares[C]			
2016	105.4p	93.31p	1.85p
2017	121.8p	91.09p	2.35p
2018	148.3p	120.1p	2.56p
2019[B]	153.4p	136.4p	0.00p

[B] To 31 July 2018.
[C] X-Class Accumulation Shares were launched on 5 March 2015.

Portfolio turnover rate

31.01.18	9.99%
31.07.18	6.36%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity Funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

† 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: 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.

[A] The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	122,452	17,805,651	687.7p	1.43%
31.01.17	137,664	16,217,054	848.9p	1.43%
31.01.18	151,315	14,944,482	1,013p	1.43%
31.07.18	152,321	14,498,701	1,051p	1.32%
A-Class Income Shares				
31.01.16[D]	145,614	22,843,376	637.5p	1.43%
31.01.17[D]	160,853	20,601,892	780.8p	1.43%
31.01.18[D]	175,561	18,951,012	926.4p	1.43%
31.07.18	176,404	18,350,973	961.3p	1.32%
B-Class Accumulation Shares				
31.01.16	189	27,061	697.7p	0.98%
31.01.17	224	25,865	865.1p	0.98%
31.01.18	296	28,527	1,037p	0.98%
31.07.18	307	28,476	1,077p	0.87%
B-Class Income Shares				
31.01.16[D]	2,192	343,946	637.3p	0.98%
31.01.17[D]	2,499	319,928	781.0p	0.98%
31.01.18[D]	2,876	310,328	926.9p	0.98%
31.07.18	2,936	304,685	963.6p	0.87%
C-Class Accumulation Shares				
31.01.16	8,220	6,156,248	133.5p	0.82%
31.01.17	11,709	7,061,982	165.8p	0.83%
31.01.18	16,073	8,078,823	199.0p	0.83%
31.07.18	17,348	8,380,678	207.0p	0.72%
C-Class Income Shares				
31.01.16[D]	16,846	13,129,127	128.3p	0.82%
31.01.17[D]	22,881	14,549,951	157.3p	0.83%
31.01.18[D]	30,884	16,545,773	186.7p	0.83%
31.07.18	31,192	16,056,940	194.3p	0.72%
X-Class Accumulation Shares				
31.01.16	31,944	33,235,529	96.11p	0.05%
31.01.17	35,012	29,123,341	120.2p	0.06%
31.01.18	37,826	26,029,316	145.3p	0.06%
31.07.18	37,657	24,817,216	151.7p	0.06%

[D] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 95.03% (99.62%)			
Investment Funds 95.03% (99.62%)			
Investment Companies 95.03% (99.62%)			
3i Infrastructure plc	4,444,444	10,849	2.59
Aberforth Smaller Companies Trust plc	253,031	3,477	0.83
Aberforth Split Level Trust plc^	465,000	–	–
Alliance Trust plc	1,640,000	12,579	3.01
Allianz Technology Trust plc	516,507	7,412	1.77
Baillie Gifford Japan Trust plc (The)	1,020,000	8,639	2.07
Baillie Gifford UK Growth Fund	2,136,360	4,187	1.00
Baillie Gifford US Growth Trust plc	3,050,000	3,800	0.91
Bankers Investment Trust plc (The)	336,000	2,994	0.72
Biotech Growth Trust plc (The)	448,935	3,547	0.85
BlackRock Frontiers Investment Trust plc	3,943,589	5,994	1.43
BlackRock Smaller Cos. Trust plc	255,000	3,825	0.91
BlackRock World Mining Trust plc	1,398,800	5,322	1.27
Bluefield Solar Income Fund Ltd.	1,763,931	2,126	0.51
British Empire Trust plc	1,404,462	10,688	2.56
Caledonia Investments plc	44,000	1,239	0.30
City of London Investment Trust plc (The)	364,000	1,571	0.38
Diverse Income Trust plc (The)	2,420,038	2,577	0.62
Edinburgh Investment Trust plc (The)	413,674	2,879	0.69
Edinburgh Worldwide Investment Trust plc	297,410	2,760	0.66
Fidelity Asian Values plc	677,144	2,770	0.66
Fidelity China Special Situations plc	1,618,195	3,851	0.92
Fidelity European Values plc	2,298,899	5,414	1.29
Fidelity Special Values plc	341,945	947	0.23
Finsbury Growth & Income Trust plc	2,582,726	21,282	5.09
Foreign & Colonial Investment Trust plc	2,266,500	16,183	3.87
Foresight Solar Fund Ltd.	1,250,000	1,394	0.33
Govett Strategic Investment Trust plc^	1,400,670	–	–
HarbourVest Global Private Equity Ltd.	505,336	6,519	1.56
Henderson EuroTrust plc	228,122	2,555	0.61
HgCapital Trust plc	380,313	7,226	1.73
HICL Infrastructure Co. Ltd.	4,482,253	7,064	1.69
Highbridge Multi-Strategy Fund Ltd.[Ø]	607,126	1,360	0.32
ICG Enterprise Trust plc	862,519	7,349	1.76
Impax Environmental Markets plc	4,843,845	13,224	3.16
International Public Partnerships Ltd.	5,873,517	9,022	2.16
John Laing Environmental Assets Group Ltd.	652,850	676	0.16
JPMorgan American Investment Trust plc[Ø]	1,208,406	5,329	1.27
JPMorgan Asian Investment Trust plc[Ø]	2,332,608	8,187	1.96
JPMorgan Chinese Investment Trust plc[Ø]	436,000	1,282	0.31
JPMorgan Claverhouse Investment Trust plc[Ø]	676,847	5,198	1.24
JPMorgan Emerging Markets Investment Trust plc[Ø]	1,304,800	11,417	2.73
JPMorgan European Investment Trust plc[Ø]	304,962	918	0.22
JPMorgan European Smaller Cos. Trust plc[Ø]	682,125	2,742	0.66
JPMorgan Global Convertibles Income Fund Ltd.[Ø]	2,469,600	2,341	0.56
JPMorgan Global Growth & Income plc[Ø]	1,489,490	4,841	1.16
JPMorgan Indian Investment Trust plc[Ø]	841,260	5,998	1.43
JPMorgan Japan Smaller Companies Trust plc[Ø]	1,021,621	4,424	1.06
JPMorgan Japanese Investment Trust plc[Ø]	558,000	2,578	0.62
JPMorgan Smaller Companies Investment Trust plc[Ø]	83,795	1,018	0.24
JPMorgan US Smaller Companies Investment Trust plc[Ø]	842,205	2,611	0.62
Law Debenture Corp. plc	393,400	2,384	0.57
Lowland Investment Co. plc	353,332	5,335	1.28
Mercantile Investment Trust plc[Ø]	3,119,710	6,849	1.64
Monks Investment Trust plc (The)	1,704,072	14,587	3.49
Montanaro UK Smaller Companies Investment Trust plc	1,479,955	1,724	0.41
Murray Income Trust plc	252,000	2,016	0.48
NB Global Floating Rate Income Fund Ltd.	4,470,000	4,144	0.99
Perpetual Income and Growth Investment Trust plc [O]	669,998	2,422	0.58
RIT Capital Partners plc	348,208	7,312	1.75
Schroder AsiaPacific Fund plc	1,818,317	8,164	1.95
Schroder Oriental Income Fund Ltd.	959,941	2,438	0.58
Scottish Mortgage Investment Trust plc	5,589,350	29,735	7.11
Sequoia Economic Infrastructure Income Fund Ltd.	3,485,681	3,921	0.94
Syncona Ltd.	800,000	1,988	0.48
Temple Bar Investment Trust plc	288,400	3,766	0.90
Templeton Emerging Markets Investment Trust plc [O]	1,829,500	13,026	3.11
TR Property Investment Trust plc	1,080,891	4,610	1.10
Witan Investment Trust plc	1,010,600	11,278	2.70
Worldwide Healthcare Trust plc	346,795	9,502	2.27
		397,386	**95.03**
Investment Funds total		**397,386**	**95.03**
Equities total		**397,386**	**95.03**
Liquidity Funds 5.07% (0.72%)			
JPM Sterling Liquidity Fund X (dist.)[Ø]	21,212,570	21,213	5.07
Liquidity Funds total		**21,213**	**5.07**
Investment assets		418,599	100.10
Net other liabilities		(434)	(0.10)
Net assets		**418,165**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2018.

^ Unlisted, suspended or delisted security.

[Ø] A related party to the Fund.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	38,562

Total purchases	Cost
JPM Sterling Liquidity Fund X (dist.)[Ø]	31,333
NB Global Floating Rate Income Fund Ltd.	4,179
Baillie Gifford US Growth Trust plc	3,050

[Ø] A related party to the Fund.

	£'000
Total of all sales for the period	47,381

Major sales	Proceeds
JPM Sterling Liquidity Fund X (dist.)[Ø]	13,114
Alliance Trust plc	6,205
Scottish Mortgage Investment Trust plc	4,214
JPMorgan Emerging Markets Investment Trust plc[Ø]	3,121
Templeton Emerging Markets Investment Trust plc 'O'	3,094
JPMorgan European Investment Trust plc[Ø]	2,778
Witan Investment Trust plc	1,966
Fidelity European Values plc	1,927
JPMorgan US Smaller Companies Investment Trust plc[Ø]	1,788
JPMorgan Japanese Investment Trust plc[Ø]	1,663
Miton UK MicroCap Trust plc	1,555
NB Distressed Debt Investment Fund Ltd.	1,471
Montanaro European Smaller Cos. Trust plc	1,036
JPMorgan Japan Smaller Companies Trust plc[Ø]	827
Monks Investment Trust plc (The)	794
JPMorgan Global Growth & Income plc[Ø]	792
Henderson EuroTrust plc	759
The Local Shopping REIT plc	95
Fidelity Asian Values plc 'Subscription Shares'	70
Jupiter European Opportunities Trust plc	65

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital gains		13,517		40,375
Revenue	4,300		4,081	
Expenses	(2,298)		(2,396)	
Net revenue before taxation	2,002		1,685	
Taxation	–		–	
Net revenue after taxation		2,002		1,685
Total return before distributions		**15,519**		**42,060**
Distributions		(29)		(26)
Change in net assets attributable to shareholders from investment activities		**15,490**		**42,034**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	418,599	416,246
Current assets:		
Debtors	516	623
Cash and bank balances	248	103
Total assets	**419,363**	**416,972**
Liabilities:		
Creditors:		
Distribution payable	–	(1,293)
Other creditors	(1,198)	(848)
Total liabilities	**(1,198)**	**(2,141)**
Net assets attributable to shareholders	**418,165**	**414,831**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**414,831**		**370,842**
Amounts receivable on issue of shares	1,767		1,155	
Amounts payable on cancellation of shares	(13,930)		(14,750)	
		(12,163)		(13,595)
Change in net assets attributable to shareholders from investment activities (see above)		15,490		42,034
Unclaimed distributions		7		–
Closing net assets attributable to shareholders		**418,165**		**399,281**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM 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 Fund underperformed its benchmark over the six-month period to the end of July. Underperformance was driven by stock selection in the base metals and gold & precious metals subsectors. An overweight position to the oil & gas exploration & production subsector, as well as stock selection within the sector, contributed to returns. The Latin American oil & gas company GeoPark was a leading contributor following its announcement of further expansion in the Neuquén Basin in Argentina in partnership with Argentinian oil company YPF. Another leading contributor was US-based Arizona Mining, which performed particularly well following a 1.3 billion dollar bid from diversified mining group South32. In terms of detractors, the global mining and trading group Glencore fell following the announcement by the US Department of Justice that it was investigating possible corruption in the company's operations in the Democratic Republic of the Congo, Nigeria and Venezuela.

Fund outlook

Despite the recent surge in volatility, we are still in a period of synchronised global growth, which typifies the last expansionary phase of the business cycle when natural resource equities tend to outperform. However, there are rising concerns about the potential for protectionism, particularly between the US and China, which could impede demand for raw materials with the addition of tariffs. Chinese demand growth is stable but we do not expect the same tailwinds from infrastructure and property that we experienced in 2016-2017. The global ex-China outlook for demand is balanced on the plus side by US fiscal reform and on the negative side by growing risk of protectionist policy. Companies remain committed to a "value over volume" strategy returning excess cash generated through higher commodity prices directly to shareholders. We continue to find a greater volume of attractive investment opportunities in the base metals and oil & gas exploration and production sectors.

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM Natural Resources Fund A-Class Acc	659.1p	624.1p	5.61%
JPM Natural Resources Fund B-Class Acc	77.79p	73.50p	5.84%
JPM Natural Resources Fund C-Class Acc	688.4p	649.5p	5.99%
Benchmark Index			7.12%

12 month performance^ to 31 July

	2018	2017	2016
JPM Natural Resources Fund A-Class Acc	15.4%	16.9%	33.4%
JPM Natural Resources Fund B-Class Acc	16.0%	17.5%	34.1%
JPM Natural Resources Fund C-Class Acc	16.3%	17.8%	34.4%
Benchmark Index[A]	17.2%	11.9%	38.6%

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.

^ 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.
[A] On 04/01/16 the Fund's benchmark was changed from Euromoney Global Mining, Gold and Energy Index (Net) to Euromoney Global Mining and Energy Index (Net).

Fund statistics

Risk and Reward Profile	6[†] (6 at 31 January 2018)		
Fund size	£750.9m		
Benchmark Index	EMIX Global Mining & 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%

Top ten holdings (excluding Liquidity Funds) %

BHP Billiton plc	9.06
Rio Tinto plc	6.10
Glencore plc	4.95
Royal Dutch Shell plc 'B'	4.31
Chevron Corp.	3.86
TOTAL SA	3.81
Vale SA, ADR	3.43
BP plc	3.03
Parex Resources, Inc.	2.73
Galp Energia SGPS SA	2.62

Sector breakdown %

Materials	50.80
Energy	45.75
Liquidity Funds	3.37
Financials	0.01
Net other assets	0.07

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	507.8p	270.0p	1.59p
2017	617.6p	287.8p	0.00p
2018	656.1p	518.8p	3.08p
2019[B]	680.2p	572.0p	0.00p
A-Class Income Shares			
2016	35.96p	19.12p	0.11p
2017	43.51p	20.28p	0.00p
2018	46.22p	36.55p	0.22p
2019[B]	47.67p	40.09p	0.00p
B-Class Accumulation Shares			
2016	58.97p	31.47p	0.42p
2017	72.36p	33.56p	0.27p
2018	77.25p	60.88p	0.71p
2019[B]	80.21p	67.43p	0.00p
C-Class Accumulation Shares			
2016	517.5p	276.6p	4.68p
2017	637.7p	295.1p	3.61p
2018	682.5p	536.9p	7.72p
2019[B]	709.4p	596.0p	0.00p
C-Class Income Shares			
2016	36.00p	19.25p	0.32p
2017	43.69p	20.22p	0.25p
2018	46.49p	36.57p	0.52p
2019[B]	47.75p	40.12p	0.00p

[B] To 31 July 2018.

Portfolio turnover rate

31.01.18	32.09%
31.07.18	27.63%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity Funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	252,569	85,895,633	294.0p	1.68%
31.01.17	471,987	78,416,068	601.9p	1.68%
31.01.18	385,978	61,842,540	624.1p	1.68%
31.07.18	387,554	58,798,022	659.1p	1.57%
A-Class Income Shares				
31.01.16[c]	3,444	16,629,558	20.71p	1.68%
31.01.17[c]	5,127	12,092,840	42.40p	1.68%
31.01.18[c]	4,043	9,241,591	43.75p	1.68%
31.07.18	3,920	8,488,567	46.18p	1.57%
B-Class Accumulation Shares				
31.01.16	1,446	4,217,527	34.28p	1.18%
31.01.17	3,095	4,388,210	70.53p	1.18%
31.01.18	3,111	4,233,279	73.50p	1.18%
31.07.18	3,199	4,112,060	77.79p	1.07%
C-Class Accumulation Shares				
31.01.16	146,641	48,660,116	301.4p	0.93%
31.01.17	358,815	57,718,624	621.7p	0.93%
31.01.18	314,581	48,436,422	649.5p	0.93%
31.07.18	322,000	46,775,169	688.4p	0.82%
C-Class Income Shares				
31.01.16[c]	10,672	51,689,896	20.65p	0.93%
31.01.17[c]	26,726	63,119,781	42.34p	0.93%
31.01.18[c]	28,933	66,180,471	43.72p	0.93%
31.07.18	34,207	73,848,980	46.32p	0.82%

[c] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 96.56% (98.68%)			
Energy 45.75% (42.75%)			
Oil, Gas & Consumable Fuels 45.75% (42.75%)			
Africa Oil Corp.	2,962,582	2056	0.27
Aker BP ASA	277,666	7,544	1.00
Altus Renewables Ltd.^	681,160	-	-
ALX Uranium Corp.	132,275	5	-
Anadarko Petroleum Corp.	293,842	16,455	2.19
Australis Oil & Gas Ltd.	25,284,297	7,551	1.01
BP plc	3,972,453	22,746	3.03
Cabot Oil & Gas Corp.	158,808	2,742	0.37
Chevron Corp.	298,217	28,963	3.86
CNOOC Ltd.	6,500,000	8,242	1.10
EOG Resources, Inc.	170,051	16,782	2.23
Exxon Mobil Corp.	292,814	18,181	2.42
Faroe Petroleum plc#	3,903,071	5,581	0.74
Fission Uranium Corp.	7,005,356	2,733	0.36
Galp Energia SGPS SA	1,260,414	19,693	2.62
Geopark Ltd.	944,399	15,088	2.01
Global Atomic Corp.	1,606,557	281	0.04
Kerogen Shale Ltd.^	218,970	-	-
Lundin Petroleum AB	772,481	19,447	2.59
Marathon Petroleum Corp.	248,531	15,388	2.05
Occidental Petroleum Corp.	116,322	7,361	0.98
Parex Resources, Inc.	1,585,503	20,530	2.73
Peninsula Energy Ltd. Warrant 31/12/2018^	2,155,866	-	-
Pioneer Natural Resources Co.	51,744	7,518	1.00
Premier Oil plc	3,934,917	5,088	0.68
President Energy plc#	48,957,913	4,406	0.59
Royal Dutch Shell plc 'B'	1,202,176	32,369	4.31
Seven Generations Energy Ltd. 'A'	522,884	4,484	0.60
TOTAL SA	575,774	28,579	3.81
TransCanada Corp.	357,970	12,018	1.60
Uranium Energy Corp.	1,445,794	1,779	0.24
Uranium Energy Corp. Warrant 10/03/2019^	933,485	298	0.04
Uranium Energy Corp. Warrant 20/01/2020^	494,849	-	-
Valero Energy Corp.	92,305	8,224	1.10
Valeura Energy, Inc.	629,567	1,353	0.18
		343,485	**45.75**
Energy total		**343,485**	**45.75**
Financials 0.01% (0.05%)			
Capital Markets 0.01% (0.05%)			
Leaf Clean Energy Co.#	589,028	100	0.01
		100	**0.01**
Financials total		**100**	**0.01**
Materials 50.80% (55.88%)			
Chemicals 0.67% (0.54%)			
Itafos	3,544,374	4,231	0.56
Salt Lake Potash Ltd.	3,055,226	825	0.11
		5,056	**0.67**
Metals & Mining 50.13% (55.34%)			
Agnico Eagle Mines Ltd.	390,055	12,402	1.65
Alcoa Corp.	90,699	2,933	0.39
Algold Resources Ltd.	6,781,224	355	0.05
Algold Resources Ltd. Warrant 24/03/2019^	2,424,697	-	-
Almonty Industries, Inc.	7,866,968	4,122	0.55
Altius Minerals Corp.	251,056	1,856	0.25
Amani Gold Ltd.	46,857,479	185	0.02
Archipelago Metals Ltd.^	1,531,897	-	-
Asiamet Resources Ltd.#	35,515,116	3,729	0.50
Aston Bay Holdings Ltd.	1,800,000	178	0.02
Auris Minerals Ltd.	18,226,332	678	0.09
Avenira Ltd.	25,561,669	389	0.05
Barkerville Gold Mines Ltd.	6,356,416	1,628	0.22
Barkerville Gold Mines Ltd. Warrant 16/11/2018^	773,700	-	-
BHP Billiton plc	3,919,857	67,994	9.06
Boliden AB	576,489	12,846	1.71
Cartier Resources, Inc.	7,075,256	618	0.08
Critical Elements Corp.	5,877,760	2,704	0.36
Critical Elements Corp. Restricted	485,796	223	0.03
Critical Elements Corp. Warrant 01/05/2020^	242,898	-	-
Danakali Ltd.	11,196,460	5,584	0.74
Endeavour Mining Corp.	252,362	3,490	0.47
Ferrox Holdings Ltd. 'A'^	165,908	-	-
Filo Mining Corp.	1,604,524	2,037	0.27
First Quantum Minerals Ltd.	1,065,383	11,823	1.57
Franco-Nevada Corp.	119,468	6,626	0.88
Freeport-McMoRan, Inc.	1,083,662	13,238	1.76
Fresnillo plc	402,069	4,151	0.55
Glencore plc	11,297,883	37,159	4.95
Gold Standard Ventures Corp.	1,228,905	1,610	0.21
Goldcorp, Inc.	572,460	5,440	0.72
Highland Gold Mining Ltd.#	3,828,025	4,804	0.64
Horizon Gold Ltd.	3,429,087	271	0.04
Horizonte Minerals plc#	60,736,951	2,429	0.32
International Petroleum Ltd.^	24,141,040	-	-
KAZ Minerals plc	341,932	2,823	0.38
Kinross Gold Corp.	1,814,229	4,954	0.66
Lion One Metals Ltd.	3,034,568	936	0.13
Loncor Resources, Inc.	2,558,713	104	0.01
Lundin Mining Corp.	1,816,519	7,456	0.99
MAG Silver Corp.	394,378	2,806	0.37
Marathon Gold Corp.	3,721,013	1,972	0.26
Metals X Ltd.	2,934,221	1,174	0.16
Mink International RES Corp.^	107,000	-	-
MMC Norilsk Nickel PJSC, ADR	526,235	6,878	0.92
Neo Lithium Corp.	3,002,260	1,958	0.26
Nevada Copper Corp.	8,516,629	2,628	0.35
Newmont Mining Corp.	350,966	9,791	1.30
Nexa Resources SA	290,200	2,932	0.39
NextSource Materials, Inc.	343,829	16	-
NGEx Resources, Inc.	3,428,027	1,896	0.25
Nighthawk Gold Corp.	549,432	133	0.02
Norseman Gold plc, CDI^	762,137	-	-
Norseman Gold plc^#	2,245,867	-	-
Norsk Hydro ASA	2,897,976	12,529	1.67
North Arrow Minerals, Inc.	2,586,700	286	0.04
Northern Star Mining Corp.^	9,805,160	-	-
OceanaGold Corp.	2,713,094	6,382	0.85
OreCorp Ltd.	8,211,533	1,342	0.18
Osisko Metals, Inc.	2,641,700	877	0.12
Osisko Metals, Inc. Warrant 14/07/2019^	1,320,850	-	-
Osisko Mining, Inc.	6,519,748	8,503	1.13
Osisko Mining, Inc. Warrant 28/08/2018^	564,700	-	-
Panoro Minerals Ltd.	10,288,850	1,498	0.20
Perseus Mining Ltd. Warrant 21/04/2021^	5,641,564	-	-
Piedmont Lithium Ltd.	4,213,538	439	0.06
Polarx Ltd.	12,411,065	734	0.10
PolyMet Mining Corp.	3,985,164	2,424	0.32
PolyMet Mining Corp. Warrant 18/10/2021^	2,713,784	-	-
Real Gold Mining Ltd.^	2,943,500	-	-
Rio Tinto plc	1,100,073	45,769	6.10
Sarama Resources Ltd.	4,979,230	290	0.04
SolGold plc	12,313,772	2,832	0.38
Tabora Ltd.^	2,000,000	-	-
Target Resources plc^	5,864,454	-	-
Tinka Resources Ltd.	7,865,410	2,107	0.28
Tinka Resources Ltd. Warrant 04/04/2019^	526,441	-	-
Trevali Mining Corp.	8,868,621	4,028	0.54
Tsar Emerald Corp.^	8,955,110	-	-
Tsodilo Resources Ltd.	1,823,431	488	0.07
Tsodilo Resources Ltd. Warrant 12/12/2018^	1,823,431	-	-
Vale SA, ADR	2,330,849	25,782	3.43
Westgold Resources Ltd. Warrant 30/06/2019	1,660,302	140	0.02
		376,409	**50.13**
Materials total		**381,465**	**50.80**
Equities total		**725,050**	**96.56**
Liquidity Funds 3.37% (1.71%)			
JPM Sterling Liquidity Fund X (dist.)ø	25,269,880	25,270	3.37
Liquidity Funds total		**25,270**	**3.37**
Investment assets		750,320	99.93
Net other assets		560	0.07
Net assets		**750,880**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2018.

^ Unlisted, suspended or delisted security.

Security traded on another regulated market.

ø A related party to the Fund.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	**170,060**

Major purchases	Cost
JPM Sterling Liquidity Fund X (dist.)[Ø]	66,545
BHP Billiton plc	21,427
Exxon Mobil Corp.	18,559
Royal Dutch Shell plc 'B'	13,221
TransCanada Corp.	8,152
Marathon Petroleum Corp.	7,429
Goldcorp, Inc.	6,065
Seven Generations Energy Ltd. 'A'	5,548
Rio Tinto plc	3,559
Alcoa Corp.	3,478
Agnico Eagle Mines Ltd.	2,091
BP plc	1,934
Osisko Mining, Inc.	1,838
Valeura Energy, Inc.	1,470
Gold Standard Ventures Corp.	1,431
Fresnillo plc	1,422
Endeavour Mining Corp.	1,305
Nevada Copper Corp.	805
Trevali Mining Corp.	695
Filo Mining Corp.	582

	£'000
Total of all sales for the period	**194,070**

Major sales	Proceeds
JPM Sterling Liquidity Fund X (dist.)[Ø]	53,909
Arizona Mining, Inc.	18,142
Royal Dutch Shell plc 'B'	16,143
Lundin Petroleum AB	10,542
Diamondback Energy, Inc.	10,204
Teck Resources Ltd. 'B'	9,578
Occidental Petroleum Corp.	8,672
Pioneer Natural Resources Co.	8,639
Aker BP ASA	7,518
Rio Tinto plc	7,037
Parex Resources, Inc.	6,777
Faroe Petroleum plc	6,327
Westgold Resources Ltd.	5,340
EOG Resources, Inc.	5,165
Polyus PJSC, GDR	4,593
Whitecap Resources, Inc.	3,000
Geopark Ltd.	2,274
Fission Uranium Corp.	1,528
Mountain Province Diamonds, Inc.	1,295
Superior Gold, Inc.	1,182

[Ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital gains/(losses)		34,839		(50,519)
Revenue	10,749		10,176	
Expenses	(4,380)		(5,100)	
Net revenue before taxation	6,369		5,076	
Taxation	(395)		(403)	
Net revenue after taxation		5,974		4,673
Total return before distributions		**40,813**		**(45,846)**
Distributions		(138)		(515)
Change in net assets attributable to shareholders from investment activities		**40,675**		**(46,361)**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	750,320	739,516
Current assets:		
Debtors	754	775
Cash and bank balances	6,156	91
Total assets	**757,230**	**740,382**
Liabilities:		
Creditors:		
Distribution payable	–	(365)
Other creditors	(6,350)	(3,371)
Total liabilities	**(6,350)**	**(3,736)**
Net assets attributable to shareholders	**750,880**	**736,646**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**736,646**		**865,750**
Amounts receivable on issue of shares	17,001		18,796	
Amounts payable on cancellation of shares	(43,443)		(116,511)	
		(26,442)		(97,715)
Dilution adjustment		1		39
Change in net assets attributable to shareholders from investment activities (see above)		40,675		(46,361)
Closing net assets attributable to shareholders		**750,880**		**721,713**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (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 period ended 31 July 2018 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 0.56%. 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	4,056	0.54%

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.

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 Global Markets Ltd.	1,945
Societe Generale	1,596
Credit Suisse Securities (USA) Limited	411
BNP Paribas	104
Total	4,056

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
Cash	n/a	USD	4,353
Total			4,353

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	4,353
Total	4,353

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 Global Markets Ltd.	United States
Credit Suisse Securities (USA) Limited	United States
Societe Generale	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

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 period end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.07.18: £4,353,000) 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 15% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 85%, 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 underperformed its benchmark over the period. The majority of the underperformance came in May as credit markets reacted to ongoing political uncertainty in Italy. In that environment our off-benchmark allocation to high yield-rated securities was a drag on returns as high yield spreads underperformed versus investment grade. In addition, our overweight to the banking sector, in particular the more subordinated parts of the European banking capital structure, were notable underperformers amid the broad-based volatility. Finally, our off-benchmark exposure to non-sterling bonds, specifically the euro allocation, was a detractor in May as political risk in the eurozone heightened.

Since May, we have seen some retracement of credit spreads, in particular in the more subordinated parts of the banking sector. This has been additive to performance and helped the Fund to outperform the benchmark in June and July.

Fund outlook

The Fund remains positioned with a risk-on tilt with regard to credit risk, but we have taken some risk down at the margin over the period using derivatives when economical (iTraxx Senior Financials Index protection).

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM Sterling Corporate Bond Fund A-Class Gross Acc	**91.96p**	**93.43p**	**-1.57%**
JPM Sterling Corporate Bond Fund B-Class Gross Inc	**54.59p**	**56.01p**	**-2.54%**
JPM Sterling Corporate Bond Fund C-Class Gross Acc	**130.7p**	**132.4p**	**-1.28%**
JPM Sterling Corporate Bond Fund I-Class Gross Acc	**172.4p**	**174.6p**	**-1.26%**
Benchmark Index			-0.30%

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.

12 month performance^ to 31 July

	2018	2017	2016
JPM Sterling Corporate Bond Fund A-Class Gross Acc	**-1.2%**	**2.1%**	**11.0%**
JPM Sterling Corporate Bond Fund B-Class Gross Inc	**-0.8%**	**2.5%**	**11.4%**
JPM Sterling Corporate Bond Fund C-Class Gross Acc	**-0.7%**	**2.6%**	**11.5%**
JPM Sterling Corporate Bond Fund I-Class Gross Acc	**-0.4%**	**2.8%**	**11.8%**
Benchmark Index	0.1%	1.7%	11.9%

Fund statistics

Risk and Reward Profile	**4[†] (4 at 31 January 2018)**			
Fund size	**£173.1m**			
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%**	**–**

Top ten holdings (excluding Liquidity Funds) %

European Investment Bank 5.00% 15/04/2039	2.54
Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	2.39
JPM Global High Yield Bond Fund X (acc) - USD[Ø]	2.11
Electricite de France SA 6.25% 30/05/2028	1.63
Yorkshire Building Society 3.50% 21/04/2026	1.37
JPM Europe High Yield Bond Fund X (acc) - EUR[Ø]	1.33
Lloyds Bank plc 4.88% 30/03/2027	1.15
Aviva plc, FRN 6.62% 03/06/2041	1.14
EDP Finance BV 8.63% 04/01/2024	1.01
Sky plc 2.25% 17/11/2025	0.97

[Ø] A related party to the Fund.

Asset breakdown %

Corporate Bonds	84.45
Liquidity Funds	5.68
Supranationals	3.91
Collective Investment Schemes	3.44
Government Bonds	0.38
Futures	0.03
Swaps	(0.06)
Forward Currency Contracts	(0.12)
Net other assets	2.29

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
A-Class Gross Accumulation Shares[A]			
2016	86.37p	80.93p	1.68p
2017	94.58p	81.42p	1.49p
2018	94.58p	89.28p	1.81p
2019[B]	93.20p	91.55p	0.92p
A-Class Gross Income Shares[A]			
2016	54.82p	50.79p	1.33p
2017	58.32p	50.64p	1.09p
2018	57.31p	54.57p	1.10p
2019[B]	55.89p	54.74p	0.54p
B-Class Gross Income Shares[A]			
2016	54.80p	50.78p	1.51p
2017	58.31p	50.63p	1.30p
2018	57.31p	54.56p	1.30p
2019[B]	55.87p	54.74p	0.63p
C-Class Gross Accumulation Shares[A]			
2016	120.8p	113.4p	2.86p
2017	133.1p	114.4p	2.64p
2018	134.0p	125.9p	3.22p
2019[B]	132.1p	129.8p	1.62p
C-Class Gross Income Shares[A]			
2016	124.2p	115.1p	3.64p
2017	132.2p	114.7p	3.11p
2018	129.9p	123.7p	3.13p
2019[B]	126.6p	124.1p	1.55p
I-Class Gross Accumulation Shares[A]			
2016	158.0p	148.4p	4.11p
2017	174.8p	149.9p	3.87p
2018	176.6p	165.5p	4.72p
2019[B]	174.1p	171.1p	2.32p
I-Class Gross Income Shares[A]			
2016	104.3p	96.61p	3.36p
2017	111.0p	96.34p	2.93p
2018	109.1p	103.8p	2.93p
2019[B]	106.3p	104.2p	1.41p

[A] Net Share class was renamed Gross at close of business 2 June 2017.
[B] To 31 July 2018.

Portfolio turnover rate

31.01.18	54.69%
31.07.18	10.09%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity Funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

[†] 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.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Gross Accumulation Shares				
31.01.16	27,060	32,760,866	82.60p	1.18%
31.01.17	25,732	28,920,177	88.98p	1.18%
31.01.18	24,487	26,210,328	93.43p	1.18%
31.07.18	22,709	24,692,604	91.96p	1.12%
A-Class Gross Income Shares				
31.01.16	18,932	36,851,923	51.37p	1.18%
31.01.17	17,567	32,283,998	54.41p	1.18%
31.01.18	16,543	29,524,050	56.03p	1.18%
31.07.18	15,406	28,211,712	54.61p	1.12%
B-Class Gross Income Shares				
31.01.16	120	234,494	51.36p	0.83%
31.01.17	103	189,676	54.39p	0.83%
31.01.18	100	177,959	56.01p	0.83%
31.07.18	77	140,328	54.59p	0.77%
C-Class Gross Accumulation Shares				
31.01.16	34,272	29,547,208	116.0p	0.68%
31.01.17	58,113	46,307,240	125.5p	0.68%
31.01.18	62,371	47,096,095	132.4p	0.68%
31.07.18	58,970	45,127,016	130.7p	0.62%
C-Class Gross Income Shares				
31.01.16	20,301	17,442,812	116.4p	0.68%
31.01.17	23,078	18,718,907	123.3p	0.68%
31.01.18	29,336	23,106,858	127.0p	0.68%
31.07.18	28,176	22,773,400	123.7p	0.62%
I-Class Gross Accumulation Shares				
31.01.16	138	90,498	152.1p	0.40%
31.01.17	63	38,336	164.9p	0.40%
31.01.18	221	126,449	174.6p	0.40%
31.07.18	152	87,927	172.4p	0.40%
I-Class Gross Income Shares				
31.01.16	15,959	16,333,996	97.70p	0.40%
31.01.17	30,711	29,671,564	103.5p	0.40%
31.01.18	45,310	42,512,635	106.6p	0.40%
31.07.18	47,626	45,850,773	103.9p	0.40%

The net asset value and the net asset value per income unit are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Corporate Bonds 84.45% (87.06%)			
Consumer Discretionary 4.02% (3.98%)			
Auto Components 0.00% (0.21%)			
Automobiles 0.81% (0.73%)			
Daimler AG 1.50% 13/01/2022	£192,000	191	0.11
Daimler AG 2.13% 07/06/2022	£343,000	348	0.20
Fiat Chrysler Finance Europe SA 4.75% 15/07/2022	€150,000	149	0.09
Peugeot SA 2.00% 23/03/2024	€200,000	182	0.11
RCI Banque SA 1.88% 08/11/2022	£109,000	109	0.06
RCI Banque SA 1.63% 26/05/2026	€274,000	243	0.14
Renault SA 1.00% 18/04/2024	€200,000	176	0.10
		1,398	**0.81**
Distributors 0.09% (0.09%)			
Bunzl Finance plc 2.25% 11/06/2025	£157,000	153	0.09
		153	**0.09**
Diversified Consumer Services 0.28% (0.29%)			
Cardiff University 3.00% 07/12/2055	£200,000	218	0.13
University of Oxford 2.54% 08/12/2117	£284,000	268	0.15
		486	**0.28**
Hotels, Restaurants & Leisure 0.68% (0.73%)			
Compass Group plc 2.00% 03/07/2029	£300,000	287	0.17
InterContinental Hotels Group plc 3.75% 14/08/2025	£396,000	419	0.24
InterContinental Hotels Group plc 2.13% 24/08/2026	£164,000	155	0.09
McDonald's Corp. 4.60% 26/05/2045	$405,000	313	0.18
		1,174	**0.68**
Media 1.64% (1.57%)			
Altice Finco SA 4.75% 15/01/2028	€100,000	77	0.05
Comcast Corp. 5.50% 23/11/2029	£200,000	250	0.14
Discovery Communications LLC 2.50% 20/09/2024	£200,000	195	0.11
SES SA, FRN 4.62% Perpetual	€210,000	199	0.12
Sky plc 2.25% 17/11/2025	€1,760,000	1,673	0.97
Time Warner Cable LLC 5.75% 02/06/2031	£250,000	284	0.16
Time Warner Cable LLC 5.25% 15/07/2042	£150,000	164	0.09
		2,842	**1.64**
Multiline Retail 0.36% (0.36%)			
Marks & Spencer plc 3.00% 08/12/2023	£500,000	506	0.29
Next plc 3.63% 18/05/2028	£122,000	122	0.07
		628	**0.36**
Specialty Retail 0.16% (0.00%)			
Richemont International Holding SA 1.00% 26/03/2026	€310,000	278	0.16
		278	**0.16**
Consumer Discretionary total		**6,959**	**4.02**
Consumer Staples 2.99% (3.47%)			
Beverages 0.83% (0.84%)			
Anheuser-Busch InBev Finance, Inc. 4.90% 01/02/2046	$125,000	99	0.06
Anheuser-Busch InBev SA 0.88% 17/03/2022	€100,000	91	0.05
Anheuser-Busch InBev SA 9.75% 30/07/2024	£170,000	242	0.14
Anheuser-Busch InBev SA 1.75% 07/03/2025	£291,000	283	0.16
Anheuser-Busch InBev SA 4.00% 24/09/2025	£650,000	726	0.42
		1,441	**0.83**
Food & Staples Retailing 0.87% (0.80%)			
Koninklijke Ahold Delhaize NV, FRN 19/03/2021	€124,000	110	0.06
Tesco plc 6.13% 24/02/2022	£300,000	339	0.20
Walmart, Inc. 5.63% 27/03/2034	£450,000	631	0.36
Walmart, Inc. 5.25% 28/09/2035	£308,000	426	0.25
		1,506	**0.87**
Food Products 0.00% (0.35%)			
Personal Products 0.08% (0.08%)			
Unilever plc 1.13% 03/02/2022	£140,000	139	0.08
		139	**0.08**
Tobacco 1.21% (1.40%)			
BAT Capital Corp. 2.13% 15/08/2025	£874,000	843	0.49
BAT International Finance plc 4.00% 04/09/2026	£400,000	433	0.25
Imperial Brands Finance plc 9.00% 17/02/2022	£500,000	618	0.36
Imperial Brands Finance plc 4.88% 07/06/2032	£100,000	114	0.06
Philip Morris International, Inc. 1.88% 06/11/2037	€105,000	85	0.05
		2,093	**1.21**
Consumer Staples total		**5,179**	**2.99**
Energy 2.43% (2.15%)			
Oil, Gas & Consumable Fuels 2.43% (2.15%)			
BG Energy Capital plc 5.00% 04/11/2036	£350,000	464	0.27
BP Capital Markets plc 2.03% 14/02/2025	£300,000	299	0.17
Equinor ASA 6.88% 11/03/2031	£300,000	439	0.26
Repsol International Finance BV, FRN 3.88% Perpetual	€540,000	509	0.30
Southern Gas Networks plc 4.88% 05/10/2023	£1,220,000	1,392	0.80
Southern Gas Networks plc 3.10% 15/09/2036	£230,000	228	0.13
TOTAL SA, FRN 2.25% Perpetual	€950,000	872	0.50
		4,203	**2.43**
Energy total		**4,203**	**2.43**
Financials 39.52% (41.49%)			
Banks 23.52% (24.54%)			
ABN AMRO Bank NV, FRN 2.87% 18/01/2028	€300,000	284	0.16
ABN AMRO Bank NV, FRN 4.40% 27/03/2028	$200,000	150	0.09
ABN AMRO Bank NV, FRN 5.75% Perpetual	€400,000	382	0.22
AIB Group plc 1.50% 29/03/2023	€258,000	232	0.13
Allied Irish Banks plc, FRN 4.13% 26/11/2025	€600,000	565	0.33
Banco Santander SA, FRN 6.75% Perpetual	€200,000	194	0.11
Bank of America Corp. 2.30% 25/07/2025	£333,000	328	0.19
Bank of America Corp. 7.00% 31/07/2028	£750,000	1,013	0.59
Bank of America Corp., FRN 1.38% 07/02/2025	€497,000	448	0.26
Bank of America Corp., FRN 6.10% Perpetual	$343,000	271	0.16
Bank of America Corp., FRN 6.25% Perpetual	$104,000	82	0.05
Bank of America Corp., FRN 6.30% Perpetual	$178,000	144	0.08
Bank of Ireland, FRN 4.25% 11/06/2024	€350,000	320	0.18
Bank of Ireland Group plc, FRN 4.12% 19/09/2027	$200,000	142	0.08
Bank of Montreal 1.63% 21/06/2022	£169,000	168	0.10
Bank of Nova Scotia (The) 1.25% 08/06/2022	£1,050,000	1,031	0.60
Bankinter SA, FRN 2.50% 06/04/2027	€300,000	272	0.16
Barclays plc 3.13% 17/01/2024	£466,000	468	0.27
Barclays plc, FRN 2.38% 06/10/2023	£304,000	300	0.17
Barclays plc, FRN 2.63% 11/11/2025	€1,487,000	1,346	0.78
Barclays plc, FRN 1.37% 24/01/2026	€386,000	331	0.19
Barclays plc, FRN 2.00% 07/02/2028	€234,000	200	0.12
Barclays plc, FRN 7.25% Perpetual	£200,000	207	0.12
BNP Paribas SA 1.13% 16/08/2022	£650,000	633	0.37
Cadent Finance plc 3.13% 21/03/2040	£100,000	97	0.06
Cadent Finance plc 2.75% 22/09/2046	£600,000	537	0.31
CaixaBank SA 1.13% 12/01/2023	€100,000	88	0.05
CaixaBank SA, FRN 3.50% 15/02/2027	€500,000	470	0.27
CaixaBank SA, FRN 6.75% Perpetual	€400,000	391	0.23
Citigroup, Inc. 4.30% 20/11/2026	$640,000	477	0.28
Citigroup, Inc. 4.50% 03/03/2031	£400,000	437	0.25
Citigroup, Inc., FRN 3.67% 24/07/2028	$1,420,000	1,024	0.59
Citigroup, Inc., FRN 5.87% Perpetual	$75,000	58	0.03
Compass Bank 2.75% 29/09/2019	$370,000	279	0.16
Cooperatieve Rabobank UA 5.25% 14/09/2027	£400,000	460	0.27
Cooperatieve Rabobank UA 4.63% 23/05/2029	£445,000	492	0.28
Cooperatieve Rabobank UA, FRN 4.00% 10/04/2029	$200,000	147	0.08
Cooperatieve Rabobank UA, FRN 6.62% Perpetual	€200,000	202	0.12
Credit Agricole SA, FRN 6.50% Perpetual	€100,000	98	0.06
Credit Agricole SA, FRN 8.12% Perpetual	$400,000	333	0.19
Credit Mutuel Arkea SA, FRN 1.88% 25/10/2029	€300,000	250	0.14
Credit Suisse Group Funding Guernsey Ltd. 3.00% 27/05/2022	£400,000	413	0.24
Danske Bank A/S, FRN 5.88% Perpetual	€600,000	581	0.34
DNB Bank ASA, FRN 1.25% 01/03/2027	€232,000	207	0.12
HSBC Holdings plc 5.75% 20/12/2027	£1,300,000	1,532	0.89
HSBC Holdings plc 2.63% 16/08/2028	£815,000	786	0.45
HSBC Holdings plc 6.00% 29/03/2040	£500,000	634	0.37
HSBC Holdings plc, FRN 2.17% 27/06/2023	£333,000	332	0.19
HSBC Holdings plc, FRN 2.26% 13/11/2026	£145,000	139	0.08
HSBC Holdings plc, FRN 6.00% Perpetual	€300,000	302	0.17
HSBC Holdings plc, FRN 6.87% Perpetual	$200,000	160	0.09

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
ING Groep NV, FRN 3.00% 11/04/2028	€500,000	473	0.27
ING Groep NV, FRN 2.50% 15/02/2029	€300,000	275	0.16
ING Groep NV, FRN 6.87% Perpetual	$330,000	257	0.15
Intesa Sanpaolo SpA 5.25% 12/01/2024	$750,000	564	0.33
Intesa Sanpaolo SpA 5.71% 15/01/2026	$400,000	282	0.16
KBC Group NV, FRN 1.62% 18/09/2029	€100,000	87	0.05
Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	£2,950,000	4,143	2.39
Lloyds Bank plc 7.50% 15/04/2024	£800,000	1,029	0.59
Lloyds Bank plc 4.88% 30/03/2027	£1,620,000	1,990	1.15
Lloyds Bank plc, FRN 5.75% 09/07/2025	£550,000	585	0.34
Lloyds Banking Group plc 2.25% 16/10/2024	£221,000	215	0.12
Macquarie Bank Ltd., FRN 6.13% Perpetual	$200,000	138	0.08
Mitsubishi UFJ Financial Group, Inc. 0.68% 26/01/2023	€103,000	92	0.05
National Capital Trust I, FRN 5.62% Perpetual	£519,000	526	0.30
NatWest Markets plc 2.50% 22/03/2023	€200,000	188	0.11
NatWest Markets plc, FRN 2.00% 08/03/2023	€450,000	414	0.24
NatWest Markets plc, FRN 3.50% 15/05/2023	$1,000,000	740	0.43
NatWest Markets plc, FRN 3.63% 25/03/2024	€300,000	272	0.16
NatWest Markets plc, FRN 1.75% 02/03/2026	€366,000	322	0.19
Santander UK Group Holdings plc 3.63% 14/01/2026	£1,040,000	1,084	0.63
Santander UK plc 5.25% 16/02/2029	£270,000	348	0.20
Skandinaviska Enskilda Banken AB 1.25% 05/08/2022	£500,000	492	0.28
Societe Generale SA, FRN 8.00% Perpetual	$200,000	163	0.09
Societe Generale SA, FRN 8.25% Perpetual	$400,000	308	0.18
Swedbank AB, FRN 1.00% 22/11/2027	€400,000	350	0.20
UBS Group Funding Switzerland AG, FRN 5.75% Perpetual	€500,000	492	0.28
UBS Group Funding Switzerland AG, FRN 7.00% Perpetual	$500,000	400	0.23
UniCredit SpA 3.75% 12/04/2022	$505,000	368	0.21
UniCredit SpA, FRN 4.38% 03/01/2027	€125,000	116	0.07
Wells Fargo & Co. 2.13% 22/04/2022	£295,000	296	0.17
Wells Fargo & Co. 1.38% 30/06/2022	£241,000	235	0.14
Wells Fargo & Co. 2.13% 20/12/2023	£346,000	344	0.20
Wells Fargo & Co. 2.00% 28/07/2025	£1,014,000	975	0.56
Wells Fargo & Co. 4.88% 29/11/2035	£150,000	173	0.10
Wells Fargo Bank NA 5.25% 01/08/2023	£400,000	450	0.26
Westpac Banking Corp. 2.13% 02/05/2025	£1,100,000	1,095	0.63
		40,718	**23.52**
Capital Markets 3.51% (4.16%)			
Credit Suisse AG, FRN 5.75% 18/09/2025	€230,000	225	0.13
Credit Suisse Group AG, FRN 2.13% 12/09/2025	£500,000	478	0.28
Credit Suisse Group AG, FRN 7.50% Perpetual	$500,000	405	0.23
Deutsche Bank AG 1.75% 17/01/2028	€400,000	334	0.19
Goldman Sachs Group, Inc. (The) 5.50% 12/10/2021	£750,000	826	0.48
Goldman Sachs Group, Inc. (The) 7.13% 07/08/2025	£200,000	256	0.15
Goldman Sachs Group, Inc. (The) 4.25% 29/01/2026	£1,000,000	1,094	0.63
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	$90,000	70	0.04
Goldman Sachs Group, Inc. (The), FRN 0.13% 16/12/2020	€300,000	267	0.15
Morgan Stanley 3.88% 27/01/2026	$1,050,000	788	0.45
Morgan Stanley 2.63% 09/03/2027	£212,000	209	0.12
Morgan Stanley 1.88% 27/04/2027	€500,000	451	0.26
Morgan Stanley, FRN 1.34% 23/10/2026	€346,000	303	0.18
Volvo Treasury AB, FRN 4.20% 10/06/2075	€400,000	378	0.22
	6,084	3.51	
Consumer Finance 0.74% (0.66%)			
Affordable Housing Finance plc 3.80% 20/05/2044	£171,000	221	0.13
Ford Motor Credit Co. LLC 1.36% 07/02/2025	€130,000	113	0.07
General Motors Financial Co., Inc. 2.25% 06/09/2024	£372,000	360	0.21
Volkswagen Bank GmbH 0.75% 15/06/2023	€191,000	168	0.10
Volkswagen Financial Services AG 0.88% 12/04/2023	€160,000	142	0.08
Volkswagen International Finance NV, FRN 2.70% Perpetual	€300,000	267	0.15
		1,271	**0.74**

Investment	Holding	Market value £'000	Total net assets %
Diversified Financial Services 3.04% (3.22%)			
Clarion Funding plc 3.13% 19/04/2048	£135,000	133	0.08
EDP Finance BV 8.63% 04/01/2024	£1,350,000	1,752	1.01
EDP Finance BV 1.50% 22/11/2027	€239,000	205	0.12
LCR Finance plc 4.50% 07/12/2028	£900,000	1,133	0.65
Motability Operations Group plc 2.38% 14/03/2032	£259,000	249	0.14
Nationwide Building Society 5.63% 28/01/2026	£350,000	445	0.26
Nationwide Building Society 3.25% 20/01/2028	£340,000	357	0.21
Riverside Finance plc 3.88% 05/12/2044	£300,000	336	0.19
Standard Life Aberdeen plc, FRN 6.75% Perpetual	£500,000	658	0.38
		5,268	**3.04**
Insurance 6.25% (6.58%)			
Aegon NV 6.63% 16/12/2039	£100,000	150	0.09
Allianz SE, FRN 5.63% 17/10/2042	€100,000	105	0.06
Allianz SE, FRN 3.10% 06/07/2047	€100,000	93	0.05
Allianz SE, FRN 4.75% Perpetual	€300,000	307	0.18
American International Group, Inc. 5.00% 26/04/2023	£950,000	1,065	0.61
American International Group, Inc. 1.88% 21/06/2027	€123,000	109	0.06
Assicurazioni Generali SpA, FRN 7.75% 12/12/2042	€400,000	428	0.25
Aviva plc, FRN 6.62% 03/06/2041	£1,790,000	1,969	1.14
Aviva plc, FRN 4.38% 12/09/2049	£100,000	98	0.06
Aviva plc, FRN 5.13% 04/06/2050	£224,000	231	0.13
Credit Agricole Assurances SA, FRN 2.63% 29/01/2048	€200,000	168	0.10
E.ON International Finance BV 6.75% 27/01/2039	£750,000	1,107	0.64
Hannover Finance Luxembourg SA, FRN 5.00% 30/06/2043	€400,000	414	0.24
Liberty Mutual Finance Europe DAC 1.75% 27/03/2024	€146,000	133	0.08
MetLife, Inc., FRN 5.25% Perpetual	$635,000	491	0.28
Muenchener Rueckversicherungs-Gesellschaft AG, FRN 6.62% 26/05/2042	£700,000	800	0.46
Prudential Financial, Inc. 4.60% 15/05/2044	$240,000	187	0.11
Prudential plc 6.88% 20/01/2023	£100,000	123	0.07
Prudential plc, FRN 11.37% 29/05/2039	£400,000	432	0.25
Prudential plc, FRN 5.00% 20/07/2055	£231,000	243	0.14
Prudential plc, FRN 5.70% 19/12/2063	£400,000	457	0.26
RSA Insurance Group plc, FRN 5.13% 10/10/2045	£800,000	864	0.50
Swiss Reinsurance Co. Ltd., FRN 2.60% Perpetual	€180,000	166	0.10
Zurich Finance UK plc, FRN 6.62% Perpetual	£600,000	678	0.39
		10,818	**6.25**
Real Estate Management & Development 0.43% (0.43%)			
Harbour Funding plc 5.28% 31/03/2044	£300,000	378	0.22
RSL Finance No. 1 plc 6.63% 31/03/2038	£273,226	373	0.21
		751	**0.43**
Thrifts & Mortgage Finance 2.03% (1.90%)			
BPCE SA 5.15% 21/07/2024	$400,000	311	0.18
BPCE SA 5.25% 16/04/2029	£500,000	566	0.33
BPCE SA, FRN 0.18% 23/03/2023	€100,000	88	0.05
Yorkshire Building Society 0.88% 20/03/2023	€200,000	177	0.10
Yorkshire Building Society 3.50% 21/04/2026	£2,275,000	2,369	1.37
		3,511	**2.03**
Financials total		**68,421**	**39.52**
Health Care 1.93% (1.95%)			
Biotechnology 0.17% (0.17%)			
Amgen, Inc. 5.50% 07/12/2026	£250,000	303	0.17
		303	**0.17**
Health Care Equipment & Supplies 0.16% (0.00%)			
Becton Dickinson and Co. 1.40% 24/05/2023	€300,000	270	0.16
		270	**0.16**
Health Care Providers & Services 0.29% (0.46%)			
BUPA Finance plc 2.00% 05/04/2024	£500,000	494	0.29
		494	**0.29**
Life Sciences Tools & Services 0.08% (0.08%)			
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	€155,000	138	0.08
		138	**0.08**

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Pharmaceuticals 1.23% (1.24%)			
GlaxoSmithKline Capital plc 3.38% 20/12/2027	£625,000	678	0.39
GlaxoSmithKline Capital plc 5.25% 19/12/2033	£800,000	1,043	0.60
Nidda Healthcare Holding GmbH 3.50% 30/09/2024	€100,000	87	0.05
Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	€390,000	328	0.19
		2,136	1.23
Health Care total		3,341	1.93
Industrials 9.05% (8.65%)			
Aerospace & Defense 0.05% (0.00%)			
United Technologies Corp. 2.15% 18/05/2030	€100,000	91	0.05
		91	0.05
Airlines 0.00% (0.38%)			
Building Products 0.75% (0.33%)			
Cie de Saint-Gobain 5.63% 15/11/2024	£150,000	179	0.10
Cie de Saint-Gobain 4.63% 09/10/2029	£340,000	392	0.23
Crh Finance UK plc 4.13% 02/12/2029	£650,000	723	0.42
		1,294	0.75
Commercial Services & Supplies 0.36% (0.00%)			
Infra Park SAS 1.63% 19/04/2028	€200,000	176	0.10
Wellcome Trust Ltd. (The) 2.52% 07/02/2118	£471,000	439	0.26
		615	0.36
Construction & Engineering 3.30% (2.94%)			
Bouygues SA 5.50% 06/10/2026	£150,000	180	0.10
Ferrovial Emisiones SA 1.38% 31/03/2025	€200,000	177	0.10
Gatwick Funding Ltd. 5.25% 23/01/2026	£1,200,000	1,379	0.80
Gatwick Funding Ltd. 3.13% 28/09/2041	£284,000	274	0.16
Gatwick Funding Ltd. 3.25% 26/02/2048	£296,000	289	0.17
Gatwick Funding Ltd. 2.63% 07/10/2048	£121,000	104	0.06
Heathrow Funding Ltd. 7.13% 14/02/2024	£250,000	305	0.18
Heathrow Funding Ltd. 6.75% 03/12/2028	£800,000	1,044	0.60
Heathrow Funding Ltd. 5.88% 13/05/2043	£745,000	1,036	0.60
Heathrow Funding Ltd. 4.63% 31/10/2046	£140,000	171	0.10
Manchester Airport Group Funding plc 4.75% 31/03/2034	£550,000	665	0.38
Manchester Airport Group Funding plc 2.88% 31/03/2039	£100,000	95	0.05
		5,719	3.30
Electrical Equipment 0.11% (0.10%)			
Eaton Corp. 3.92% 15/09/2047	$270,000	188	0.11
		188	0.11
Industrial Conglomerates 0.37% (0.37%)			
General Electric Co. 2.13% 17/05/2037	€777,000	644	0.37
		644	0.37
Road & Rail 3.29% (3.45%)			
Europcar Mobility Group 4.13% 15/11/2024	€100,000	88	0.05
Eversholt Funding plc 6.36% 02/12/2025	£780,000	954	0.55
Eversholt Funding plc 3.53% 07/08/2042	£146,000	140	0.08
Great Rolling Stock Co. Ltd. (The) 6.25% 27/07/2020	£570,000	619	0.36
Great Rolling Stock Co. Ltd. (The) 6.50% 05/04/2031	£859,200	1,073	0.62
National Express Group plc 2.50% 11/11/2023	£220,000	217	0.12
Network Rail Infrastructure Finance plc 4.75% 29/11/2035	£800,000	1,128	0.65
Porterbrook Rail Finance Ltd. 7.13% 20/10/2026	£400,000	518	0.30
Transport for London 2.13% 24/04/2025	£950,000	964	0.56
		5,701	3.29
Transportation Infrastructure 0.82% (1.08%)			
Abertis Infraestructuras SA 1.38% 20/05/2026	€300,000	257	0.15
Autostrade per l'Italia SpA 6.25% 09/06/2022	£1,000,000	1,156	0.67
		1,413	0.82
Industrials total		15,665	9.05
Information Technology 1.27% (0.80%)			
IT Services 0.27% (0.09%)			
DXC Technology Co. 2.75% 15/01/2025	£313,000	312	0.18
Fidelity National Information Services, Inc. 1.70% 30/06/2022	£162,000	160	0.09
		472	0.27
Semiconductors & Semiconductor Equipment 0.22% (0.20%)			
NXP BV 4.63% 01/06/2023	$500,000	384	0.22
		384	0.22
Software 0.11% (0.10%)			
Oracle Corp. 4.50% 08/07/2044	$230,000	182	0.11
		182	0.11
Technology Hardware, Storage & Peripherals 0.67% (0.41%)			
Apple, Inc. 3.60% 31/07/2042	£350,000	406	0.24
Apple, Inc. 4.65% 23/02/2046	$440,000	363	0.21
Dell International LLC 6.02% 15/06/2026	$480,000	385	0.22
		1,154	0.67
Information Technology total		2,192	1.27
Materials 0.69% (1.26%)			
Chemicals 0.19% (0.18%)			
Celanese US Holdings LLC 1.25% 11/02/2025	€374,000	327	0.19
		327	0.19
Construction Materials 0.00% (0.41%)			
Containers & Packaging 0.05% (0.00%)			
Horizon Parent Holdings Sarl 8.25% 15/02/2022	€100,000	93	0.05
		93	0.05
Metals & Mining 0.45% (0.67%)			
BHP Billiton Finance Ltd., FRN 6.50% 22/10/2077	£325,000	369	0.21
BHP Billiton Finance Ltd., FRN 5.63% 22/10/2079	€231,000	246	0.14
Glencore Finance Europe Ltd. 6.00% 03/04/2022	£150,000	168	0.10
		783	0.45
Materials total		1,203	0.69
Real Estate 3.60% (2.96%)			
Equity Real Estate Investment Trusts (REITs) 2.15% (1.91%)			
American Tower Corp. 1.95% 22/05/2026	€221,000	198	0.11
Goodman Australia Finance Pty. Ltd. 1.38% 27/09/2025	€234,000	201	0.12
Hammerson plc 6.00% 23/02/2026	£360,000	428	0.25
Prologis Euro Finance LLC 1.88% 05/01/2029	€100,000	89	0.05
Prologis LP 3.00% 02/06/2026	€200,000	198	0.11
Prologis LP 2.25% 30/06/2029	£600,000	562	0.33
Scentre Group Trust 1 2.38% 08/04/2022	£606,000	618	0.36
SELP Finance Sarl 1.25% 25/10/2023	€107,000	95	0.06
SELP Finance Sarl 1.50% 20/11/2025	€236,000	206	0.12
Welltower, Inc. 4.80% 20/11/2028	£698,000	786	0.45
Welltower, Inc. 4.50% 01/12/2034	£142,000	157	0.09
WPC Eurobond BV 2.13% 15/04/2027	€194,000	172	0.10
		3,710	2.15
Real Estate Management & Development 1.45% (1.05%)			
Affinity Sutton Capital Markets plc 5.98% 17/09/2038	£400,000	576	0.33
London & Quadrant Housing Trust Ltd. 2.63% 28/02/2028	£231,000	229	0.13
London & Quadrant Housing Trust Ltd. 4.63% 05/12/2033	£520,000	625	0.36
Notting Hill Housing Trust 5.25% 07/07/2042	£200,000	260	0.15
THFC Funding No. 2 plc 6.35% 08/07/2041	£250,000	365	0.21
THFC Funding No. 3 plc 5.20% 11/10/2043	£350,000	459	0.27
		2,514	1.45
Real Estate total		6,224	3.60

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Telecommunication Services 4.80% (5.31%)			
Diversified Telecommunication Services 3.45% (3.84%)			
AT&T, Inc. 4.38% 14/09/2029	£90,000	98	0.06
AT&T, Inc. 4.25% 01/06/2043	£1,225,000	1,272	0.73
British Telecommunications plc 6.38% 23/06/2037	£50,000	68	0.04
Deutsche Telekom International Finance BV 7.63% 15/06/2030	£500,000	731	0.42
Orange SA 8.13% 20/11/2028	£100,000	147	0.08
Orange SA 5.63% 23/01/2034	£550,000	712	0.41
Orange SA, FRN 5.75% Perpetual	£700,000	758	0.44
Telecom Italia SpA 2.50% 19/07/2023	€200,000	182	0.11
Telecom Italia SpA 3.63% 19/01/2024	€150,000	143	0.08
Telecom Italia SpA 2.38% 12/10/2027	€100,000	84	0.05
Telefonica Emisiones SAU 5.38% 02/02/2026	£630,000	734	0.42
Verizon Communications, Inc. 1.88% 26/10/2029	€114,000	102	0.06
Verizon Communications, Inc. 3.13% 02/11/2035	£450,000	428	0.25
Verizon Communications, Inc. 4.86% 21/08/2046	$685,000	518	0.30
		5,977	**3.45**
Wireless Telecommunication Services 1.35% (1.47%)			
America Movil SAB de CV 5.75% 28/06/2030	£550,000	693	0.40
America Movil SAB de CV, FRN 5.13% 06/09/2073	€420,000	376	0.22
America Movil SAB de CV, FRN 6.37% 06/09/2073	€400,000	420	0.24
Telefonica Europe BV, FRN 3.00% Perpetual	€100,000	86	0.05
Telefonica Europe BV, FRN 3.75% Perpetual	€400,000	368	0.21
Telefonica Europe BV, FRN 5.88% Perpetual	€100,000	99	0.06
Vodafone Group plc 3.38% 08/08/2049	£310,000	290	0.17
		2,332	**1.35**
Telecommunication Services total		**8,309**	**4.80**
Utilities 14.15% (15.04%)			
Electric Utilities 8.11% (8.37%)			
EDP – Energias de Portugal SA, FRN 5.38% 16/09/2075	€200,000	194	0.11
Electricite de France SA 6.25% 30/05/2028	£2,200,000	2,830	1.63
Electricite de France SA 6.00% 23/01/2114	£600,000	772	0.45
Electricity North West Ltd. 8.88% 25/03/2026	£650,000	934	0.54
Enel Finance International NV 5.63% 14/08/2024	£600,000	695	0.40
Enel Finance International NV 1.13% 16/09/2026	€363,000	308	0.18
Enel Finance International NV 5.75% 14/09/2040	£750,000	948	0.55
Enel SpA, FRN 7.75% 10/09/2075	£450,000	497	0.29
Enel SpA, FRN 6.62% 15/09/2076	£130,000	142	0.08
Enel SpA, FRN 2.50% 24/11/2078	€100,000	86	0.05
Iberdrola Finanzas SA 7.38% 29/01/2024	£900,000	1,137	0.66
Iberdrola International BV, FRN 1.87% Perpetual	€100,000	87	0.05
London Power Networks plc 5.13% 31/03/2023	£1,450,000	1,654	0.95
PPL Capital Funding, Inc. 4.00% 15/09/2047	$155,000	107	0.06
South Eastern Power Networks plc 5.50% 05/06/2026	£570,000	685	0.40
Southern Electric Power Distribution plc 5.50% 07/06/2032	£350,000	450	0.26
SP Distribution plc 5.88% 17/07/2026	£100,000	124	0.07
SSE plc 8.38% 20/11/2028	£100,000	149	0.09
Vattenfall AB 6.88% 15/04/2039	£50,000	78	0.04
Western Power Distribution East Midlands plc 6.25% 10/12/2040	£640,000	936	0.54
Western Power Distribution East Midlands plc 3.20% 01/06/2043	£100,000	203	0.12
Western Power Distribution South West plc 2.38% 16/05/2029	£304,000	291	0.17
Western Power Distribution West Midlands plc 3.88% 17/10/2024	£431,000	468	0.27
Western Power Distribution West Midlands plc 5.75% 16/04/2032	£200,000	259	0.15
		14,034	**8.11**
Gas Utilities 0.89% (0.89%)			
NorteGas Energia Distribucion SAU 2.07% 28/09/2027	€267,000	235	0.13
Northern Gas Networks Finance plc 4.88% 30/06/2027	£440,000	522	0.30
Scotland Gas Networks plc 3.25% 08/03/2027	£200,000	208	0.12
Wales & West Utilities Finance plc 5.75% 29/03/2030	£450,000	581	0.34
		1,546	**0.89**
Independent Power and Renewable Electricity Producers 0.15% (0.15%)			
Alliander NV, FRN 1.62% Perpetual	€132,000	117	0.07
Eastern Power Networks plc 6.25% 12/11/2036	£100,000	143	0.08
		260	**0.15**
Multi-Utilities 2.01% (2.75%)			
Centrica plc 4.38% 13/03/2029	£820,000	924	0.53
Engie SA 7.00% 30/10/2028	£750,000	1,050	0.61
innogy Finance BV 5.63% 06/12/2023	£400,000	470	0.27
NGG Finance plc, FRN 5.63% 18/06/2073	£700,000	768	0.44
Veolia Environnement SA 6.13% 29/10/2037	£200,000	280	0.16
		3,492	**2.01**
Water Utilities 2.99% (2.88%)			
Affinity Water Programme Finance Ltd. 4.50% 31/03/2036	£100,000	124	0.07
Anglian Water Services Financing plc 1.63% 10/08/2025	£332,000	320	0.18
Anglian Water Services Financing plc 4.50% 22/02/2026	£400,000	435	0.25
Anglian Water Services Financing plc 2.63% 15/06/2027	£400,000	380	0.22
Anglian Water Services Financing plc 4.50% 05/10/2027	£300,000	348	0.20
Bazalgette Finance plc 2.38% 29/11/2027	£137,000	134	0.08
Dwr Cymru Financing Ltd. 2.50% 31/03/2036	£100,000	97	0.06
Northumbrian Water Finance plc 1.63% 11/10/2026	£215,000	199	0.11
Northumbrian Water Finance plc 2.38% 05/10/2027	£262,000	254	0.15
Northumbrian Water Finance plc 3.02% 15/07/2036	£200,000	408	0.24
Northumbrian Water Finance plc 5.13% 23/01/2042	£350,000	456	0.26
Pennon Group plc, FRN 2.87% Perpetual	£304,000	303	0.18
Severn Trent Utilities Finance plc 1.63% 04/12/2022	£592,000	587	0.34
Thames Water Utilities Cayman Finance Ltd. 3.50% 25/02/2028	£100,000	105	0.06
Thames Water Utilities Cayman Finance Ltd. 4.38% 03/07/2034	£500,000	570	0.33
Yorkshire Water Services Bradford Finance Ltd. 6.38% 19/08/2039	£300,000	452	0.26
		5,172	**2.99**
Utilities total		**24,504**	**14.15**
Corporate Bonds total		**146,200**	**84.45**
Government Bonds 0.38% (1.01%)			
Italy Government Bond 6.00% 04/08/2028	£550,000	649	0.38
Government Bonds total		**649**	**0.38**
Collective Investment Schemes 3.44% (3.65%)			
Investment Companies 3.44% (3.65%)			
JPM Europe High Yield Bond Fund X (acc) – EUR[Ø]	20,654	2,295	1.33
JPM Global High Yield Bond Fund X (acc) – USD[Ø]	29,632	3,657	2.11
		5,952	**3.44**
Collective Investment Schemes total		**5,952**	**3.44**
Supranationals 3.91% (3.80%)			
Financials 3.91% (3.80%)			
Banks 3.91% (3.80%)			
European Investment Bank 2.50% 31/10/2022	£800,000	840	0.48
European Investment Bank 6.00% 07/12/2028	£1,100,000	1,536	0.89
European Investment Bank 5.00% 15/04/2039	£2,920,000	4,396	2.54
		6,772	**3.91**
Financials total		**6,772**	**3.91**
Supranationals total		**6,772**	**3.91**

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Swaps (0.06)% (0.05%)			
Credit Default Swap Citigroup iTraxx Europe Senior Financials Series 29 Version 1 20/06/2023	8,500,000	(93)	(0.06)
Interest Rate Swap Citigroup Pay fixed 2.34% Receive floating LIBOR 3 month 10/04/2027	(4,000,000)	160	0.09
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.17% 03/05/2021	8,850,000	(7)	–
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.18% 22/06/2021	7,400,000	(6)	–
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.62% 23/03/2038	2,500,000	(37)	(0.02)
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.69% 03/05/2038	2,500,000	(6)	–
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.57% 22/03/2048	1,750,000	(46)	(0.03)
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.55% 23/03/2048	1,750,000	(54)	(0.03)
Interest Rate Swap Citigroup Pay floating LIBOR 6 month Receive fixed 1.66% 03/05/2048	1,850,000	(7)	(0.01)
Swaps total		**(96)**	**(0.06)**
Forward Currency Contracts (0.12)% (0.51%)			
Buy EUR 1,446,234 sell GBP 1,281,221 dated 03/08/2018		7	–
Buy EUR 973,594 sell GBP 865,860 dated 05/09/2018		3	–
Buy GBP 31,695,375 sell EUR 35,790,732 dated 03/08/2018		(205)	(0.12)
Buy GBP 16,146,014 sell USD 21,264,910 dated 03/08/2018		(8)	–
Buy USD 627,283 sell GBP 478,078 dated 03/08/2018		(2)	–
Forward Currency Contracts total		**(205)**	**(0.12)**
Futures 0.03% ((0.02)%)			
3 Month Sterling 19/12/2018	141	15	0.01
Euro-Bobl 06/09/2018	(84)	3	–
Euro-Bund 06/09/2018	(42)	(15)	(0.01)
Euro-Buxl 30 Year Bond 06/09/2018	(4)	1	–
Euro-Schatz 06/09/2018	(146)	8	–
Long Gilt 26/09/2018	131	79	0.05
US 2 Year Note 28/09/2018	(19)	8	–
US 5 Year Note 28/09/2018	(40)	(3)	–
US 10 Year Note 19/09/2018	(47)	(14)	(0.01)
US 10 Year Ultra Bond 19/09/2018	(24)	(7)	–
US Long Bond 19/09/2018	8	(1)	–
US Ultra Bond 19/09/2018	(18)	(24)	(0.01)
Futures total		**50**	**0.03**
Liquidity Funds 5.68% (0.63%)			
JPM Sterling Liquidity Fund X (dist.)[Ø]	9,831,404	9,831	5.68
Liquidity Funds total		**9,831**	**5.68**
Investment assets (including investment liabilities)		169,153	97.71
Net other assets		3,963	2.29
Net assets		**173,116**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2018.

[Ø] A related party to the Fund.

Debt security credit analysis

	Market Value £'000	Total net assets %
Investment Grade	142,810	82.47
Below Investment Grade	10,508	6.09
Unrated	303	0.18
Debt securities total	**153,621**	**88.74**

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Swaps £'000	Total £'000
ANZ Banking Group	3	–	–	3
Barclays	(212)	–	–	(212)
BNP Paribas	1	–	–	1
Citibank	–	–	160	160
Deutsche Bank	(1)	–	–	(1)
JP Morgan	–	114	–	114
National Australia Bank	2	–	–	2
State Street	2	–	–	2
	(205)	**114**	**160**	**69**

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.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	**22,318**

Major purchases	Cost
JPM Sterling Liquidity Fund X (dist.)[Ø]	9,779
Sky plc 2.25% 17/11/2025	1,650
Credit Suisse Group AG, FRN 2.13% 12/09/2025	487
THFC Funding No. 3 plc 5.20% 11/10/2043	461
AT&T, Inc. 3.15% 04/09/2036	460
Apple, Inc. 3.60% 31/07/2042	418
Banco Santander SA, 2.13% 08/02/2028	348
HSBC Holdings plc, FRN 2.17% 27/06/2023	333
NatWest Markets plc, FRN 1.75% 02/03/2026	323
DXC Technology Co. 2.75% 15/01/2025	312
Gatwick Funding Ltd. 3.25% 26/02/2048	291
Ford Motor Credit Co. LLC 1.36% 07/02/2025	289
Intesa Sanpaolo SpA 5.71% 15/01/2026	285
ACEA SpA, 1.50% 08/06/2027	282
Richemont International Holding SA 1.00% 26/03/2026	271
Becton Dickinson and Co. 1.40% 24/05/2023	266
Compass Bank 2.75% 29/09/2019	263
Goldman Sachs Group, Inc. (The), FRN 0.13% 16/12/2020	262
RCI Banque SA 1.63% 26/05/2026	241
Southern Gas Networks plc 3.10% 15/09/2036	229

	£'000
Total of all sales for the period	**21,215**

Major sales	Proceeds
Sky plc 6.00% 21/05/2027	1,325
Standard Life Aberdeen plc, FRN 5.50% 04/12/2042	1,123
Mexico Government Bond 6.75% 06/02/2024	1,115
JPM Sterling Liquidity Fund X (dist.)[Ø]	1,080
Barclays plc 3.25% 12/02/2027	986
JPM Global High Yield Bond Fund X (acc) - USD[Ø]	867
Centrica plc 4.38% 13/03/2029	743
AXA SA, FRN 5.63% 16/01/2054	690
Kraft Heinz Foods Co. 4.13% 01/07/2027	618
AT&T, Inc. 5.20% 18/11/2033	595
Intesa Sanpaolo SpA 6.63% 13/09/2023	593
Centrica plc, FRN 5.25% 10/04/2075	582
Standard Chartered plc 4.38% 18/01/2038	504
CaixaBank SA, FRN 3.50% 15/02/2027	470
AT&T, Inc. 3.15% 04/09/2036	450
Cooperatieve Rabobank UA 4.00% 19/09/2022	440
Go-Ahead Group plc 2.50% 06/07/2024	435
AT&T, Inc. 3.55% 14/09/2037	410
Credit Suisse Group Funding Guernsey Ltd. 2.75% 08/08/2025	405
ArcelorMittal 3.13% 14/01/2022	381

[Ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital (losses)/gains		(4,515)		5,799
Revenue	2,703		2,685	
Expenses	(585)		(647)	
Net revenue before taxation	2,118		2,038	
Taxation	(4)		–	
Net revenue after taxation		2,114		2,038
Total return before distributions		**(2,401)**		**7,837**
Distributions		(2,114)		(2,037)
Change in net assets attributable to shareholders from investment activities		**(4,515)**		**5,800**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	169,688	173,219
Current assets:		
Debtors	2,862	6,803
Cash and bank balances	1,985	1,540
Total assets	**174,535**	**181,562**
Liabilities:		
Investment liabilities	(535)	(759)
Creditors:		
Distribution payable	(580)	(571)
Other creditors	(304)	(1,864)
Total liabilities	**(1,419)**	**(3,194)**
Net assets attributable to shareholders	**173,116**	**178,368**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**178,368**		**161,720**
Amounts receivable on issue of shares	11,038		26,840	
Amounts payable on cancellation of shares	(12,742)		(16,019)	
		(1,704)		10,821
Dilution adjustment		–		33
Change in net assets attributable to shareholders from investment activities (see above)		(4,515)		5,800
Retained distributions on accumulation shares		965		1,015
Unclaimed distributions		2		2
Closing net assets attributable to shareholders		**173,116**		**179,391**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM 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.

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 positive returns in the six months under review. After a difficult first quarter, the UK equity market bounced back in the second quarter as sterling weakness boosted the potential for overseas earners and supported share prices, particularly for companies in the FTSE 100.

Positive contributors to relative returns included stock selection in industrial engineering and an underweight in tobacco. An underweight in pharmaceuticals & biotechnology and stock selection in media were negative for relative performance.

At the stock level, the Fund benefited most in relative terms from an overweight position in Plus500. The online trading services firm saw upgrades following its announcement of exceptionally strong client growth.

An overweight in Man Group detracted from returns over the period under review. The British hedge fund firm announced a significant growth in assets in 2017 but its shares struggled on the back of a comment from its chief executive suggesting that recent market volatility had negatively impacted performance for some of its strategies.

However, relative returns were boosted by an underweight in British American Tobacco, the London-listed tobacco manufacturer and distributor. The company struggled on the back of headwinds for the tobacco sector in general, as well as a rotation out of stocks with bond-like characteristics.

Fund outlook

The imminent departure of the UK from the European Union is creating uncertainty; however, the economy continues to remain resilient, which is supporting domestic earnings.

At a global level, while growth momentum has certainly slowed from the highs witnessed in 2017, economic fundamentals remain robust. Against this supportive global backdrop, we believe that UK equities appear an attractive investment at the current time whilst offering a superior dividend yield to other developed markets.

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM UK Dynamic Fund A-Class Acc	213.3p	205.0p	4.05%
JPM UK Dynamic Fund B-Class Acc	226.2p	217.0p	4.24%
JPM UK Dynamic Fund C-Class Acc	222.9p	213.4p	4.45%
Benchmark Index			5.01%

12 month performance^ to 31 July

	2018	2017	2016
JPM UK Dynamic Fund A-Class Acc	11.4%	18.8%	-1.5%
JPM UK Dynamic Fund B-Class Acc	11.9%	19.5%	-1.0%
JPM UK Dynamic Fund C-Class Acc	12.2%	19.8%	-0.7%
Benchmark Index	9.1%	14.9%	3.8%

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

^ Performance 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.

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Fund statistics

Risk and Reward Profile	5† (5 at 31 January 2018)		
Fund size	£201.0m		
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%

Top ten holdings (excluding Liquidity Funds) %

Royal Dutch Shell plc 'A'	8.04
BP plc	4.74
GlaxoSmithKline plc	4.64
HSBC Holdings plc	4.18
Lloyds Banking Group plc	3.67
Rio Tinto plc	3.46
Legal & General Group plc	3.05
Tesco plc	2.92
Persimmon plc	2.58
Computacenter plc	2.56

Sector breakdown %

Financials	23.68
Industrials	14.50
Energy	13.88
Consumer Discretionary	13.15
Consumer Staples	6.94
Information Technology	6.84
Health Care	6.39
Materials	5.27
Real Estate	3.72
Liquidity Funds	3.57
Utilities	1.75
Futures	0.02
Net other assets	0.29

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
A-Class Accumulation Shares			
2016	168.4p	147.8p	2.28p
2017	183.0p	142.9p	2.58p
2018	209.0p	181.6p	3.03p
2019[A]	219.8p	192.1p	2.85p
A-Class Income Shares			
2016	138.9p	120.9p	1.83p
2017	147.2p	116.3p	2.10p
2018	165.8p	145.5p	2.41p
2019[A]	173.3p	151.5p	2.17p
B-Class Accumulation Shares			
2016	175.8p	154.8p	3.21p
2017	192.7p	149.8p	3.57p
2018	221.2p	191.2p	4.22p
2019[A]	233.0p	203.5p	3.45p
C-Class Accumulation Shares			
2016	171.7p	151.5p	3.55p
2017	189.0p	146.6p	3.92p
2018	217.5p	187.6p	4.65p
2019[A]	229.3p	200.2p	3.71p
C-Class Income Shares			
2016	139.4p	121.4p	2.87p
2017	147.8p	116.4p	3.09p
2018	166.5p	145.6p	3.58p
2019[A]	174.0p	151.8p	2.84p

[A] To 31 July 2018.

Portfolio turnover rate

31.01.18	155.3%
31.07.18	66.17%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity Funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	118,440	76,557,537	154.7p	1.68%
31.01.17	116,337	64,043,183	181.7p	1.68%
31.01.18	118,767	57,930,926	205.0p	1.68%
31.07.18	107,607	50,438,409	213.3p	1.58%
A-Class Income Shares				
31.01.16	3,094	2,458,144	125.9p	1.68%
31.01.17	2,710	1,862,337	145.5p	1.68%
31.01.18	2,542	1,571,896	161.7p	1.68%
31.07.18	2,401	1,446,582	166.0p	1.58%
B-Class Accumulation Shares				
31.01.16	400	246,665	162.1p	1.18%
31.01.17	438	229,126	191.3p	1.18%
31.01.18	224	103,195	217.0p	1.18%
31.07.18	233	103,195	226.2p	1.08%
C-Class Accumulation Shares				
31.01.16	18,611	11,733,291	158.6p	0.93%
31.01.17	26,775	14,267,066	187.7p	0.93%
31.01.18	44,174	20,699,762	213.4p	0.93%
31.07.18	56,891	25,529,088	222.9p	0.83%
C-Class Income Shares				
31.01.16	25,404	20,175,534	125.9p	0.93%
31.01.17	29,362	20,162,263	145.6p	0.93%
31.01.18	32,443	20,043,328	161.9p	0.93%
31.07.18	33,827	20,352,088	166.2p	0.83%

The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 96.12% (94.65%)			
Consumer Discretionary 13.15% (14.29%)			
Hotels, Restaurants & Leisure 2.09% (1.87%)			
InterContinental Hotels Group plc	88,643	4,191	2.09
		4,191	2.09
Household Durables 7.73% (8.77%)			
Bellway plc	96,330	2,804	1.39
Glenveagh Properties plc	2,827,253	2,807	1.40
Persimmon plc	208,669	5,179	2.58
Taylor Wimpey plc	1,390,455	2,429	1.21
Victoria plc#	280,857	2,320	1.15
		15,539	7.73
Leisure Products 0.61% (1.36%)			
Games Workshop Group plc	40,867	1,222	0.61
		1,222	0.61
Media 0.00% (0.91%)			
Multiline Retail 1.27% (0.00%)			
Next plc	42,929	2,555	1.27
		2,555	1.27
Specialty Retail 1.45% (1.38%)			
WH Smith plc	150,698	2,918	1.45
		2,918	1.45
Consumer Discretionary total		26,425	13.15
Consumer Staples 6.94% (7.93%)			
Beverages 4.02% (3.38%)			
Coca-Cola HBC AG	148,073	4,026	2.00
Fevertree Drinks plc#	116,592	4,059	2.02
		8,085	4.02
Food & Staples Retailing 2.92% (2.64%)			
Tesco plc	2,262,451	5,866	2.92
		5,866	2.92
Personal Products 0.00% (1.91%)			
Consumer Staples total		13,951	6.94
Energy 13.88% (7.09%)			
Energy Equipment & Services 1.10% (0.00%)			
Hunting plc	278,370	2,197	1.10
		2,197	1.10
Oil, Gas & Consumable Fuels 12.78% (7.09%)			
Afren plc^	404,650	–	–
BP plc	1,663,815	9,527	4.74
Royal Dutch Shell plc 'A'	613,288	16,160	8.04
		25,687	12.78
Energy total		27,884	13.88
Financials 23.68% (25.56%)			
Banks 7.85% (9.46%)			
HSBC Holdings plc	1,146,252	8,386	4.18
Lloyds Banking Group plc	11,806,881	7,380	3.67
		15,766	7.85
Capital Markets 5.20% (2.05%)			
3i Group plc	252,278	2,402	1.19
Burford Capital Ltd.#	189,620	3,508	1.75
Man Group plc	2,217,258	3,850	1.92
Quilter plc	448,250	692	0.34
		10,452	5.20
Consumer Finance 0.76% (0.00%)			
Amigo Holdings plc	557,098	1,521	0.76
		1,521	0.76
Diversified Financial Services 1.06% (1.64%)			
Plus500 Ltd.#	114,239	2,129	1.06
		2,129	1.06
Insurance 6.54% (7.94%)			
esure Group plc	1,342,527	2,706	1.35
Just Group plc	1,802,700	1,960	0.97
Legal & General Group plc	2,322,010	6,137	3.05
Old Mutual Ltd.	1,344,751	2,350	1.17
		13,153	6.54
Thrifts & Mortgage Finance 2.27% (4.47%)			
Charter Court Financial Services Group plc	714,402	2,408	1.20
OneSavings Bank plc	496,086	2,164	1.07
		4,572	2.27
Financials total		47,593	23.68
Health Care 6.39% (1.16%)			
Biotechnology 1.75% (1.16%)			
Shire plc	80,841	3,509	1.75
		3,509	1.75
Pharmaceuticals 4.64% (0.00%)			
GlaxoSmithKline plc	590,694	9,326	4.64
		9,326	4.64
Health Care total		12,835	6.39
Industrials 14.50% (16.55%)			
Aerospace & Defense 1.93% (0.96%)			
Rolls-Royce Holdings plc	391,771	3,890	1.93
		3,890	1.93
Airlines 4.33% (2.74%)			
Dart Group plc#	242,340	2,245	1.12
easyJet plc	121,743	1,970	0.98
International Consolidated Airlines Group SA	630,637	4,493	2.23
		8,708	4.33
Commercial Services & Supplies 0.00% (2.37%)			
Construction & Engineering 0.75% (0.71%)			
Morgan Sindall Group plc	109,354	1,507	0.75
		1,507	0.75
Electrical Equipment 0.00% (0.82%)			
Machinery 4.49% (4.55%)			
Morgan Advanced Materials plc	529,250	1,892	0.94
Rotork plc	770,223	2,740	1.36
Vesuvius plc	687,994	4,393	2.19
		9,025	4.49
Professional Services 1.24% (2.67%)			
Pagegroup plc	412,489	2,487	1.24
		2,487	1.24
Trading Companies & Distributors 1.76% (1.73%)			
Ashtead Group plc	150,188	3,530	1.76
		3,530	1.76
Industrials total		29,147	14.50
Information Technology 6.84% (5.94%)			
Electronic Equipment, Instruments & Components 1.71% (1.27%)			
Electrocomponents plc	483,844	3,439	1.71
		3,439	1.71
Internet Software & Services 0.00% (0.48%)			
IT Services 4.84% (2.50%)			
Computacenter plc	332,041	5,146	2.56
Keywords Studios plc#	142,818	2,565	1.28
Softcat plc	249,486	2,021	1.00
		9,732	4.84
Software 0.29% (1.69%)			
Frontier Developments plc#	51,851	581	0.29
		581	0.29
Information Technology total		13,752	6.84

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Materials 5.27% (12.90%)			
Chemicals 0.00% (1.30%)			
Metals & Mining 5.27% (11.60%)			
Central Asia Metals plc#	536,098	1,257	0.63
Evraz plc	432,332	2,365	1.18
International Ferro Metals Ltd.^	246,180	–	–
Rio Tinto plc	167,302	6,961	3.46
		10,583	**5.27**
Materials total		**10,583**	**5.27**
Real Estate 3.72% (3.23%)			
Equity Real Estate Investment Trusts (REITs) 2.16% (1.69%)			
Segro plc	650,341	4,336	2.16
		4,336	**2.16**
Real Estate Management & Development 1.56% (1.54%)			
Savills plc	352,929	3,136	1.56
		3,136	**1.56**
Real Estate total		**7,472**	**3.72**
Utilities 1.75% (0.00%)			
Multi-Utilities 1.75% (0.00%)			
Centrica plc	2,369,211	3,515	1.75
		3,515	**1.75**
Utilities total		**3,515**	**1.75**
Equities total		**193,157**	**96.12**
Futures 0.02% (0.02%)			
FTSE 100 Index 21/09/2018	58	29	0.02
Futures total		**29**	**0.02**
Liquidity Funds 3.57% (3.78%)			
JPM Sterling Liquidity Fund X (dist.)ø	7,181,719	7,182	3.57
Liquidity Funds total		**7,182**	**3.57**
Investment assets		200,368	99.71
Net other assets		591	0.29
Net assets		**200,959**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2018.
Security traded on another regulated market.
^ Unlisted, suspended or delisted security.
ø A related party to the Fund.

Counterparty exposure

Financial derivative exposure

Counterparty	Futures contracts £'000	Total £'000
Goldman Sachs	29	29
	29	**29**

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.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	126,099

Major purchases	Cost
JPM Sterling Liquidity Fund X (dist.)[Ø]	46,857
GlaxoSmithKline plc	9,121
BP plc	5,939
Compass Group plc	4,591
Royal Dutch Shell plc 'A'	4,391
Centrica plc	3,820
Burford Capital Ltd.	2,601
Rotork plc	2,536
3i Group plc	2,418
Next plc	2,413
Dart Group plc	2,378
easyJet plc	2,127
Hunting plc	2,059
Amigo Holdings plc	1,919
Softcat plc	1,881
Old Mutual Ltd.	1,822
Rolls-Royce Holdings plc	1,594
Ashtead Group plc	1,556
Plus500 Ltd.	1,378
HSBC Holdings plc	1,362

	£'000
Total of all sales for the period	125,978

Major sales	Proceeds
JPM Sterling Liquidity Fund X (dist.)[Ø]	47,172
Glencore plc	8,197
Fenner plc	5,778
Anglo American plc	4,623
Compass Group plc	4,567
Paragon Banking Group plc	4,535
Aldermore Group plc	3,919
Plus500 Ltd.	3,863
Hastings Group Holdings plc	3,743
Unilever plc	3,699
Barratt Developments plc	3,073
Synthomer plc	2,977
RPS Group plc	2,575
Sophos Group plc	2,150
Pagegroup plc	2,011
Wizz Air Holdings plc	2,005
XP Power Ltd.	1,947
Ashtead Group plc	1,936
Games Workshop Group plc	1,927
Rio Tinto plc	1,894

[Ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital gains		5,294		7,771
Revenue	4,434		3,346	
Expenses	(1,247)		(1,273)	
Net revenue before taxation	3,187		2,073	
Taxation	(130)		(30)	
Net revenue after taxation		3,057		2,043
Total return before distributions		**8,351**		**9,814**
Distributions		(3,061)		(2,043)
Change in net assets attributable to shareholders from investment activities		**5,290**		**7,771**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	200,368	195,080
Current assets:		
Debtors	861	2,197
Cash and bank balances	727	1,558
Total assets	**201,956**	**198,835**
Liabilities:		
Creditors:		
Distribution payable	(609)	(311)
Other creditors	(388)	(374)
Total liabilities	**(997)**	**(685)**
Net assets attributable to shareholders	**200,959**	**198,150**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**198,150**		**175,622**
Amounts receivable on issue of shares	13,476		3,377	
Amounts payable on cancellation of shares	(18,369)		(9,020)	
		(4,893)		(5,643)
Dilution adjustment		24		–
Change in net assets attributable to shareholders from investment activities (see above)		5,290		7,771
Retained distributions on accumulation shares		2,388		1,562
Closing net assets attributable to shareholders		**200,959**		**179,312**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

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 period ended 31 July 2018 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 0.96%. 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	1,929	0.96%

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	1,097
French Republic Government	322
United Kingdom Treasury	306
Kingdom of Belgium Government	159
Republic of Austria Government	115
Kingdom of Netherlands Government	65
Republic of Finland Government	3
Federal Republic of Germany Government	2
Total	2,069

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	966
Merrill Lynch International	597
Morgan Stanley & Co. International Plc	325
Citigroup Global Markets Ltd.	41
Total	1,929

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	1,097
Bonds	Investment Grade	EUR	666
Bonds	Investment Grade	GBP	306
Total			2,069

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	643
3 to 12 months	206
more than 1 year	1,220
Total	2,069

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 Global Markets Ltd.	United States
Merrill Lynch International	United Kingdom
Morgan Stanley & Co. International Plc	United Kingdom
UBS	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 period end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.07.18: £2,069,000) 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 15% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 85%, 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 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 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 on 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 July

	2018 to closure*	2017	2016
JPM UK Equity & Bond Income Fund A-Class Acc	**1.5%**	**11.8%**	**2.7%**
JPM UK Equity & Bond Income Fund B-Class Acc	**1.7%**	**12.5%**	**3.2%**
JPM UK Equity & Bond Income Fund C-Class Acc	**1.8%**	**12.7%**	**3.4%**
Benchmark Index	1.9%	10.2%	5.7%

* The Fund closed on 15 December 2017.

Fund statistics

Fund size	**£0.0m**
Benchmark Index	**70% FTSE All-Share Index (Net)/ 30% BofA Merrill Lynch Euro-Sterling AAA-AA1 Rated Index**

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	147.0p	132.8p	4.74p
2017	158.1p	129.8p	5.12p
2018[A]	169.0p	156.1p	5.48p
A-Class Income Shares			
2016	87.47p	77.31p	2.80p
2017	88.79p	75.09p	2.93p
2018[A]	92.20p	87.17p	3.03p
B-Class Accumulation Shares			
2016	148.7p	134.8p	4.79p
2017	161.2p	131.8p	5.22p
2018[A]	172.9p	159.2p	5.59p
B-Class Income Shares			
2016	88.40p	78.44p	2.83p
2017	90.54p	76.21p	2.98p
2018[A]	94.30p	88.90p	3.09p
C-Class Accumulation Shares			
2016	140.6p	127.7p	4.54p
2017	153.1p	124.9p	4.95p
2018[A]	164.5p	151.2p	5.32p
C-Class Income Shares			
2016	128.4p	114.2p	4.12p
2017	132.1p	110.9p	4.34p
2018[A]	137.8p	129.7p	4.51p

[A] To 15 December 2017.

Portfolio turnover rate

31.01.18	180.6%
31.07.18	-

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity Funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

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

^ Performance 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.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	79,763	58,395,458	136.6p	1.68%
31.01.17	80,902	51,802,859	156.2p	1.68%
31.01.18	-	-	-	-
31.07.18	-	-	-	-
A-Class Income Shares				
31.01.16	46,937	59,402,657	79.01p	1.68%
31.01.17	45,890	52,606,769	87.23p	1.68%
31.01.18	-	-	-	-
31.07.18	-	-	-	-
B-Class Accumulation Shares				
31.01.16	88	63,667	138.6p	1.18%
31.01.17	53	33,504	159.3p	1.18%
31.01.18	-	-	-	-
31.07.18	-	-	-	-
B-Class Income Shares				
31.01.16	64	79,146	80.18p	1.18%
31.01.17	66	74,301	88.96p	1.18%
31.01.18	-	-	-	-
31.07.18	-	-	-	-
C-Class Accumulation Shares				
31.01.16	12,750	9,706,200	131.4p	0.93%
31.01.17	15,956	10,544,122	151.3p	0.93%
31.01.18	-	-	-	-
31.07.18	-	-	-	-
C-Class Income Shares				
31.01.16	7,039	6,032,390	116.7p	0.93%
31.01.17	8,977	6,915,557	129.8p	0.93%
31.01.18	-	-	-	-
31.07.18	-	-	-	-

The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the fixed expenses and any expenses paid to an affiliate in respect of stock lending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As the Fund closed on 15 December 2017, there were no investments as at 31 July 2018.

Portfolio movements

As the Fund closed on 15 December 2017, there were no portfolio movements for the six months ending 31 July 2018.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital gains		-		5,415
Revenue	13		3,235	
Expenses	(6)		(1,012)	
Net revenue before taxation	7		2,223	
Taxation	-		(10)	
Net revenue after taxation		7		2,213
Total return before distributions		**7**		**7,628**
Distributions		-		(2,968)
Change in net assets attributable to shareholders from investment activities		**7**		**4,660**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Current assets:		
Debtors	4	85
Cash and bank balances	2	201
Total assets	**6**	**286**
Liabilities:		
Creditors:		
Distribution payable	-	(222)
Other creditors	(6)	(64)
Total liabilities	**(6)**	**(286)**
Net assets attributable to shareholders	**-**	**-**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**-**		**151,844**
Amounts receivable on issue of shares	-		501	
Amounts payable on cancellation of shares	-		(7,189)	
		-		(6,688)
Change in net assets attributable to shareholders from investment activities (see above)		7		4,660
Retained distributions on accumulation shares		-		1,870
Unclaimed distributions		-		3
Loss accumulated following fund closure		(7)		-
Closing net assets attributable to shareholders		**-**		**151,689**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM 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 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 for Risk Warnings on derivatives in the Prospectus.

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 on 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 July

	2018 to closure*	2017	2016
JPM UK Equity Blue Chip Fund A-Class Acc	**1.3%**	**15.6%**	**0.3%**
JPM UK Equity Blue Chip Fund B-Class Acc	**1.4%**	**16.2%**	**0.8%**
JPM UK Equity Blue Chip Fund C-Class Acc	**1.6%**	**16.4%**	**1.0%**
Benchmark Index	2.5%	14.0%	4.5%

* The Fund closed on 15 December 2017.

Fund statistics

Fund size	**£0.0m**
Benchmark Index	**FTSE 100 Index (Net)**

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	71.15p	59.87p	1.38p
2017	76.89p	57.59p	1.62p
2018[A]	82.02p	75.44p	1.95p
A-Class Income Shares			
2016	60.39p	50.12p	1.18p
2017	62.76p	48.12p	1.34p
2018[A]	65.80p	61.54p	1.57p
B-Class Accumulation Shares			
2016	72.08p	60.86p	1.74p
2017	78.53p	58.55p	1.99p
2018[A]	84.11p	77.08p	2.35p
C-Class Accumulation Shares			
2016	142.8p	120.7p	3.79p
2017	156.2p	116.2p	4.30p
2018[A]	167.6p	153.3p	5.02p
C-Class Income Shares			
2016	132.5p	109.9p	3.50p
2017	137.6p	105.4p	3.86p
2018[A]	144.3p	134.8p	4.37p

[A] To 15 December 2017.

Portfolio turnover rate

31.01.18	166.0%
31.07.18	-

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity Funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

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

^ Performance 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.

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Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	209,786	334,485,249	62.72p	1.68%
31.01.17	231,830	306,084,542	75.74p	1.68%
31.01.18	-	-	-	-
31.07.18	-	-	-	-
A-Class Income Shares				
31.01.16	19,094	36,433,508	52.41p	1.68%
31.01.17	20,107	32,543,554	61.79p	1.68%
31.01.18	-	-	-	-
31.07.18	-	-	-	-
B-Class Accumulation Shares				
31.01.16	67	104,325	63.76p	1.18%
31.01.17	57	73,565	77.38p	1.18%
31.01.18	-	-	-	-
31.07.18	-	-	-	-
C-Class Accumulation Shares				
31.01.16	9,901	7,826,704	126.5p	0.93%
31.01.17	11,941	7,757,895	153.9p	0.93%
31.01.18	-	-	-	-
31.07.18	-	-	-	-
C-Class Income Shares				
31.01.16	1,548	1,348,702	114.8p	0.93%
31.01.17	2,304	1,702,897	135.3p	0.93%
31.01.18	-	-	-	-
31.07.18	-	-	-	-

The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the fixed expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As the Fund closed on 15 December 2017, there were no investments as at 31 July 2018.

Portfolio movements

As the Fund closed on 15 December 2017, there were no portfolio movements for the six months ending 31 July 2018.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital gains		–		6,771
Revenue	5		6,016	
Expenses	–		(2,187)	
Net revenue before taxation	5		3,829	
Taxation	(5)		(16)	
Net revenue after taxation		–		3,813
Total return before distributions		**–**		**10,584**
Distributions		–		(3,804)
Change in net assets attributable to shareholders from investment activities		**–**		**6,780**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Current assets:		
Debtors	2	71
Cash and bank balances	8	45
Total assets	**10**	**116**
Liabilities:		
Creditors:		
Distribution payable	–	(52)
Other creditors	(10)	(64)
Total liabilities	**(10)**	**(116)**
Net assets attributable to shareholders	**–**	**–**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**–**		**266,239**
Amounts receivable on issue of shares	–		450	
Amounts payable on cancellation of shares	–		(11,670)	
		–		(11,220)
Change in net assets attributable to shareholders from investment activities (see above)		–		6,780
Retained distributions on accumulation shares		–		3,436
Closing net assets attributable to shareholders		**–**		**265,235**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM UK Equity Core Fund

Investment objective and policy

The Fund aims to provide capital growth and outperform the FTSE™ All-Share Index (Net) 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 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.

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 positive returns in the six months under review. After a difficult first quarter, the UK equity market bounced back in the second quarter as sterling weakness boosted the potential for overseas earners and supported share prices, particularly for companies in the FTSE 100.

Positive contributors to relative returns included stock selection in software & computer services and general industrials. Stock selection in financial services and travel & leisure was negative for relative performance.

At the stock level, the Fund benefited most in relative terms from an overweight position in Softcat, the IT software value-added reseller, as the company continued to deliver good results. The company announced that first-half trading had been ahead of expectations and reiterated guidance for the year.

An underweight holding in Ocado, the online supermarket, detracted from returns over the period. The company saw a boost in its share price following the announcement of a deal with Kroger, a significant player in the US grocery sector.

However, relative returns were boosted by an overweight position in Computacenter, after the IT services company announced a better-than-expected first quarter. As a result, company management suggested that 2018 could be another positive year in terms of profitability as well as earnings per share.

Fund outlook

The imminent departure of the UK from the European Union is creating uncertainty; however, the economy continues to remain resilient, which is supporting domestic earnings.

At a global level, while growth momentum has certainly slowed from the highs witnessed in 2017, economic fundamentals remain robust. Against this supportive global backdrop, we believe that UK equities appear an attractive investment at the current time whilst offering a superior dividend yield to other developed markets.

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM UK Equity Core Fund E-Class Acc	**377.8p**	**364.0p**	**3.79%**
Benchmark Index			5.01%

12 month performance^ to 31 July

	2018	2017	2016
JPM UK Equity Core Fund E-Class Acc	**8.1%**	**17.2%**	**3.3%**
Benchmark Index	9.1%	14.9%	3.8%

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

^ Performance 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.

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Fund statistics

Risk and Reward Profile	4† (4 at 31 January 2018)
Fund size	£635.2m
Benchmark Index	FTSE All-Share Index (Net)
Fund charges and expenses	E-Class
Initial charge (max.)	Nil
Exit charge	Nil
Fund expenses (comprises)	
Annual management fee	0.25%
Operating expenses (max.)	0.15%

Top ten holdings (excluding Liquidity Funds) %

Royal Dutch Shell plc	8.64
HSBC Holdings plc	5.48
BP plc	4.26
JPM UK Smaller Companies Fund I Net Accumulation[Ø]	3.63
British American Tobacco plc	3.47
GlaxoSmithKline plc	3.17
Diageo plc	2.82
AstraZeneca plc	2.58
Vodafone Group plc	2.10
Rio Tinto plc	2.05

[Ø] A related party to the Fund.

Sector breakdown %

Financials	18.06
Energy	13.47
Consumer Staples	13.09
Materials	10.15
Industrials	10.11
Consumer Discretionary	8.55
Health Care	8.21
Liquidity Funds	4.24
Collective Investment Schemes	3.63
Telecommunication Services	3.08
Utilities	2.23
Real Estate	2.14
Information Technology	2.11
Investment Funds	0.18
Futures	0.07
Net other assets	0.68

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
E-Class Accumulation Shares			
2016	301.1p	255.4p	9.03p
2017	333.4p	247.6p	9.88p
2018	372.9p	327.2p	11.42p
2019[A]	383.5p	338.4p	0.00p
E-Class Income Shares			
2016	56.77p	48.17p	1.70p
2017	60.76p	45.12p	1.80p
2018	65.89p	57.83p	2.02p
2019[A]	65.63p	57.92p	0.00p
E-Class Quarterly Accumulation Shares[B]			
2018	53.07p	50.22p	0.05p
2019[A]	54.59p	48.17p	1.05p
E-Class Quarterly Income Shares[C]			
2018	55.08p	50.30p	1.15p
2019[A]	55.73p	49.77p	1.06p

[A] To 31 July 2018.
[B] E-Class Quarterly Accumulation shares were launched on 5 December 2017.
[C] E-Class Quarterly Income Shares were launched on 20 April 2017.

Portfolio turnover rate

31.01.18	24.21%
31.07.18	15.97%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity Funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
E-Class Accumulation Shares				
31.01.16	98,199	36,674,797	267.8p	0.40%
31.01.17	33,334	10,213,646	326.4p	0.40%
31.01.18	141,236	38,800,370	364.0p	0.40%
31.07.18	162,469	43,007,892	377.8p	0.31%
E-Class Income Shares				
31.01.16[D]	134,659	275,989,968	48.79p	0.40%
31.01.17[D]	148,147	256,867,702	57.67p	0.40%
31.01.18[D]	163,143	261,842,016	62.31p	0.40%
31.07.18	208,368	322,305,811	64.65p	0.31%
E-Class Quarterly Accumulation Shares				
31.01.18	237,237	457,876,849	51.81p	0.40%
31.07.18	237,011	440,731,757	53.78p	0.31%
E-Class Quarterly Income Shares				
31.01.18[D]	21,246	39,685,744	53.54p	0.40%
31.07.18[D]	27,401	50,315,669	54.46p	0.31%

[D] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 91.38% (94.89%)			
Consumer Discretionary 8.55% (8.85%)			
Auto Components 0.00% (0.29%)			
Distributors 0.20% (0.34%)			
Inchcape plc	179,634	1,274	0.20
		1,274	**0.20**
Hotels, Restaurants & Leisure 2.71% (3.18%)			
Carnival plc	59,866	2,644	0.42
Compass Group plc	304,237	4,985	0.78
Domino's Pizza Group plc	161,620	515	0.08
GVC CVR plc Rights 28/03/2019^	1,193,353	-	-
GVC Holdings plc	168,262	1,970	0.31
InterContinental Hotels Group plc	18,202	861	0.14
J D Wetherspoon plc	64,146	787	0.12
Paddy Power Betfair plc	3,530	289	0.05
SSP Group plc	114,567	782	0.12
Thomas Cook Group plc	940,020	963	0.15
TUI AG	147,982	2,426	0.38
Whitbread plc	11,373	447	0.07
William Hill plc	193,938	577	0.09
		17,246	**2.71**
Household Durables 1.62% (1.86%)			
Bellway plc	47,420	1,381	0.22
Berkeley Group Holdings plc	63,636	2,375	0.37
Bovis Homes Group plc	143,500	1,647	0.26
Countryside Properties plc	164,038	548	0.09
Persimmon plc	101,260	2,513	0.40
Redrow plc	84,018	451	0.07
Taylor Wimpey plc	777,139	1,358	0.21
		10,273	**1.62**
Internet & Direct Marketing Retail 0.19% (0.00%)			
Ocado Group plc	106,421	1,195	0.19
		1,195	**0.19**
Leisure Products 0.21% (0.00%)			
Games Workshop Group plc	44,624	1,334	0.21
		1,334	**0.21**
Media 2.10% (1.72%)			
Informa plc	373,107	2,964	0.47
ITV plc	1,509,736	2,510	0.40
Pearson plc	63,526	591	0.09
Sky plc	248,511	3,776	0.59
WPP plc	295,027	3,514	0.55
		13,355	**2.10**
Multiline Retail 0.52% (0.79%)			
Next plc	54,998	3,273	0.52
		3,273	**0.52**
Specialty Retail 0.63% (0.53%)			
Halfords Group plc	423,862	1,408	0.22
JD Sports Fashion plc	382,930	1,797	0.28
Kingfisher plc	79,475	238	0.04
WH Smith plc	30,234	585	0.09
		4,028	**0.63**
Textiles, Apparel & Luxury Goods 0.37% (0.14%)			
Burberry Group plc	111,710	2,352	0.37
		2,352	**0.37**
Consumer Discretionary total		**54,330**	**8.55**
Consumer Staples 13.09% (14.03%)			
Beverages 3.09% (3.01%)			
AG Barr plc	57,429	389	0.06
Britvic plc	75,373	608	0.09
Coca-Cola HBC AG	27,705	753	0.12
Diageo plc	637,472	17,903	2.82
		19,653	**3.09**
Food & Staples Retailing 1.58% (1.36%)			
J Sainsbury plc	808,563	2,648	0.42
Tesco plc	2,854,240	7,401	1.16
		10,049	**1.58**
Food Products 0.45% (0.48%)			
Associated British Foods plc	37,739	928	0.15
Bakkavor Group plc	193,485	362	0.06
Cranswick plc	27,704	915	0.14
Tate & Lyle plc	100,406	627	0.10
		2,832	**0.45**
Household Products 1.42% (1.48%)			
Reckitt Benckiser Group plc	131,820	8,993	1.42
		8,993	**1.42**
Personal Products 1.81% (2.12%)			
Unilever plc	264,217	11,531	1.81
		11,531	**1.81**
Tobacco 4.74% (5.58%)			
British American Tobacco plc	522,095	22,019	3.47
Imperial Brands plc	278,054	8,083	1.27
		30,102	**4.74**
Consumer Staples total		**83,160**	**13.09**
Energy 13.47% (12.83%)			
Energy Equipment & Services 0.25% (0.09%)			
Hunting plc	202,902	1,601	0.25
		1,601	**0.25**
Oil, Gas & Consumable Fuels 13.22% (12.74%)			
BP plc	4,723,358	27,046	4.26
Royal Dutch Shell plc 'A'	1,173,309	30,917	4.87
Royal Dutch Shell plc 'B'	890,494	23,976	3.77
Tullow Oil plc	893,986	2,040	0.32
		83,979	**13.22**
Energy total		**85,580**	**13.47**
Financials 18.06% (20.36%)			
Banks 10.28% (11.37%)			
Bank of Georgia Group plc	78,335	1,438	0.23
Barclays plc	4,867,263	9,496	1.49
HSBC Holdings plc	4,758,166	34,811	5.48
Lloyds Banking Group plc	19,157,676	11,975	1.88
NatWest Markets plc	1,380,835	3,558	0.56
Standard Chartered plc	469,509	3,238	0.51
TBC Bank Group plc	46,748	810	0.13
		65,326	**10.28**
Capital Markets 2.41% (2.88%)			
3i Group plc	373,073	3,552	0.56
Ashmore Group plc	455,789	1,668	0.26
Close Brothers Group plc	35,910	576	0.09
IG Group Holdings plc	114,540	1,047	0.16
Intermediate Capital Group plc	187,368	2,003	0.32
Investec plc	90,014	498	0.08
London Stock Exchange Group plc	46,071	2,033	0.32
Man Group plc	1,134,842	1,971	0.31
Quilter plc	571,266	882	0.14
Schroders plc	34,445	1,079	0.17
		15,309	**2.41**
Consumer Finance 0.08% (0.00%)			
Amigo Holdings plc	186,577	509	0.08
		509	**0.08**
Diversified Financial Services 0.12% (0.45%)			
Standard Life Aberdeen plc	248,662	783	0.12
		783	**0.12**
Insurance 4.76% (5.39%)			
Aviva plc	998,293	4,995	0.79
Beazley plc	264,857	1,475	0.23
Direct Line Insurance Group plc	716,534	2,437	0.38
esure Group plc	680,924	1,373	0.22
Just Group plc	653,967	711	0.11
Legal & General Group plc	1,944,685	5,140	0.81
Prudential plc	707,649	12,844	2.02
RSA Insurance Group plc	193,994	1,243	0.20
		30,218	**4.76**

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Thrifts & Mortgage Finance 0.41% (0.27%)			
Charter Court Financial Services Group plc	277,785	936	0.15
OneSavings Bank plc	379,811	1,657	0.26
		2,593	0.41
Financials total		114,738	18.06
Health Care 8.21% (7.42%)			
Biotechnology 1.71% (1.15%)			
Shire plc	249,682	10,837	1.71
		10,837	1.71
Health Care Equipment & Supplies 0.64% (0.68%)			
Smith & Nephew plc	307,113	4,082	0.64
		4,082	0.64
Health Care Providers & Services 0.04% (0.00%)			
Mediclinic International plc	41,288	212	0.04
		212	0.04
Pharmaceuticals 5.82% (5.59%)			
AstraZeneca plc	283,663	16,418	2.58
GlaxoSmithKline plc	1,274,895	20,128	3.17
Hikma Pharmaceuticals plc	27,110	444	0.07
		36,990	5.82
Health Care total		52,121	8.21
Industrials 10.11% (9.50%)			
Aerospace & Defense 1.71% (1.65%)			
BAE Systems plc	974,486	6,391	1.01
Rolls-Royce Holdings plc	269,833	2,680	0.42
Senior plc	545,257	1,775	0.28
		10,846	1.71
Air Freight & Logistics 0.16% (0.05%)			
Royal Mail plc	220,163	1,048	0.16
		1,048	0.16
Airlines 1.31% (1.21%)			
easyJet plc	137,575	2,227	0.35
International Consolidated Airlines Group SA	603,870	4,302	0.68
Wizz Air Holdings plc	51,959	1,792	0.28
		8,321	1.31
Building Products 0.22% (0.25%)			
Polypipe Group plc	367,652	1,381	0.22
		1,381	0.22
Commercial Services & Supplies 0.74% (0.44%)			
Babcock International Group plc	289,847	2,083	0.33
G4S plc	879,181	2,427	0.38
Rentokil Initial plc	65,709	221	0.03
		4,731	0.74
Construction & Engineering 0.27% (0.00%)			
John Laing Group plc	597,810	1,747	0.27
		1,747	0.27
Electrical Equipment 0.15% (0.00%)			
Melrose Industries plc	430,894	922	0.15
		922	0.15
Industrial Conglomerates 0.06% (0.11%)			
DCC plc	1,603	114	0.02
Smiths Group plc	17,600	284	0.04
		398	0.06
Machinery 1.24% (1.22%)			
Bodycote plc	42,894	427	0.07
Morgan Advanced Materials plc	460,977	1,647	0.26
Rotork plc	608,712	2,166	0.34
Spirax-Sarco Engineering plc	28,021	1,928	0.30
Vesuvius plc	268,541	1,715	0.27
		7,883	1.24
Marine 0.00% (0.11%)			
Professional Services 1.86% (1.80%)			
Experian plc	185,707	3,479	0.55
Hays plc	982,025	1,952	0.31
Intertek Group plc	15,974	945	0.15
Pagegroup plc	308,365	1,860	0.29
RELX plc	215,029	3,562	0.56
		11,798	1.86
Road & Rail 0.28% (0.29%)			
National Express Group plc	436,361	1,762	0.28
		1,762	0.28
Trading Companies & Distributors 2.06% (2.32%)			
Ashtead Group plc	177,638	4,174	0.66
Bunzl plc	24,075	544	0.09
Ferguson plc	79,346	4,794	0.75
Grafton Group plc	220,408	1,708	0.27
Howden Joinery Group plc	391,885	1,872	0.29
		13,092	2.06
Transportation Infrastructure 0.05% (0.05%)			
BBA Aviation plc	90,449	317	0.05
		317	0.05
Industrials total		64,246	10.11
Information Technology 2.11% (2.89%)			
Electronic Equipment, Instruments & Components 0.59% (0.49%)			
Electrocomponents plc	285,527	2,030	0.32
Renishaw plc	9,413	515	0.08
Spectris plc	51,670	1,173	0.19
		3,718	0.59
Internet Software & Services 0.72% (0.93%)			
Auto Trader Group plc	538,186	2,301	0.36
Rightmove plc	47,170	2,305	0.36
		4,606	0.72
IT Services 0.66% (0.97%)			
Computacenter plc	107,393	1,665	0.26
FDM Group Holdings plc	97,376	928	0.15
Softcat plc	197,957	1,603	0.25
		4,196	0.66
Software 0.14% (0.50%)			
AVEVA Group plc	23,568	616	0.10
Sage Group plc (The)	44,652	274	0.04
		890	0.14
Information Technology total		13,410	2.11
Investment Funds 0.18% (0.00%)			
Investment Companies 0.18% (0.00%)			
Scottish Mortgage Investment Trust plc	213,510	1,136	0.18
		1,136	0.18
Investment Funds total		1,136	0.18
Materials 10.15% (10.88%)			
Chemicals 0.97% (0.90%)			
Croda International plc	3,286	169	0.03
Johnson Matthey plc	62,260	2,351	0.37
Synthomer plc	294,934	1,560	0.25
Victrex plc	65,142	2,058	0.32
		6,138	0.97
Construction Materials 1.45% (1.54%)			
CRH plc	236,208	6,281	0.99
Ibstock plc	537,306	1,321	0.21
Rhi Magnesita NV	32,732	1,588	0.25
		9,190	1.45
Containers & Packaging 0.87% (0.77%)			
DS Smith plc	479,256	2,429	0.38
Smurfit Kappa Group plc	98,725	3,084	0.49
		5,513	0.87

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Metals & Mining 6.39% (7.19%)			
Anglo American plc	320,659	5,504	0.87
BHP Billiton plc	466,616	8,094	1.27
Evraz plc	356,030	1,947	0.31
Ferrexpo plc	71,015	137	0.02
Glencore plc	3,061,149	10,068	1.59
KAZ Minerals plc	218,212	1,802	0.28
Rio Tinto plc	313,156	13,029	2.05
		40,581	**6.39**
Paper & Forest Products 0.47% (0.48%)			
Mondi plc	145,691	3,019	0.47
		3,019	**0.47**
Materials total		**64,441**	**10.15**
Real Estate 2.14% (2.26%)			
Equity Real Estate Investment Trusts (REITs) 1.69% (1.76%)			
British Land Co. plc (The)	438,118	2,900	0.46
Hammerson plc	225,968	1,183	0.18
Land Securities Group plc	311,580	2,944	0.46
Segro plc	269,105	1,794	0.28
Shaftesbury plc	38,816	363	0.06
Workspace Group plc	144,992	1,578	0.25
		10,762	**1.69**
Real Estate Management & Development 0.45% (0.50%)			
CLS Holdings plc	330,607	722	0.11
Savills plc	163,270	1,451	0.23
St Modwen Properties plc	168,424	672	0.11
		2,845	**0.45**
Real Estate total		**13,607**	**2.14**
Telecommunication Services 3.08% (3.74%)			
Diversified Telecommunication Services 0.98% (1.08%)			
BT Group plc	2,624,680	6,199	0.98
		6,199	**0.98**
Wireless Telecommunication Services 2.10% (2.66%)			
Vodafone Group plc	7,115,291	13,337	2.10
		13,337	**2.10**
Telecommunication Services total		**19,536**	**3.08**
Utilities 2.23% (2.13%)			
Electric Utilities 0.34% (0.39%)			
SSE plc	172,283	2,171	0.34
		2,171	**0.34**
Independent Power and Renewable Electricity Producers 0.20% (0.00%)			
Drax Group plc	353,426	1,285	0.20
		1,285	**0.20**
Multi-Utilities 1.39% (1.45%)			
Centrica plc	1,332,945	1,977	0.31
National Grid plc	840,995	6,856	1.08
		8,833	**1.39**
Water Utilities 0.30% (0.29%)			
Pennon Group plc	76,601	578	0.09
Severn Trent plc	67,444	1,305	0.21
		1,883	**0.30**
Utilities total		**14,172**	**2.23**
Equities total		**580,477**	**91.38**

Investment	Holding	Market value £'000	Total net assets %
Collective Investment Schemes 3.63% (3.77%)			
Investment Companies 3.63% (3.77%)			
JPM UK Smaller Companies Fund I Net Accumulation[Ø]	2,190,894	23,070	3.63
		23,070	**3.63**
Collective Investment Schemes total		**23,070**	**3.63**
Futures 0.07% ((0.01)%)			
FTSE 100 Index 21/09/2018	320	439	0.07
Futures total		**439**	**0.07**
Liquidity Funds 4.24% (1.93%)			
JPM Sterling Liquidity Fund X (dist.)[Ø]	26,912,198	26,912	4.24
Liquidity Funds total		**26,912**	**4.24**
Investment assets		630,898	99.32
Net other assets		4,351	0.68
Net assets		**635,249**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2018.

^ Unlisted, suspended or delisted security.

[Ø] A related party to the Fund.

Counterparty exposure

Financial derivative exposure

Counterparty	Futures contracts £'000	Total £'000
Goldman Sachs	439	439
	439	**439**

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.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	181,090

Major purchases	Cost
JPM Sterling Liquidity Fund X (dist.)[Ø]	68,319
Barclays plc	3,458
Informa plc	2,728
Diageo plc	2,645
Babcock International Group plc	2,453
Old Mutual Ltd.	2,438
CRH plc	2,418
Royal Dutch Shell plc 'A'	2,182
BP plc	2,144
Johnson Matthey plc	2,136
Rotork plc	2,136
Shire plc	2,068
KAZ Minerals plc	2,035
G4S plc	1,903
GlaxoSmithKline plc	1,870
Bovis Homes Group plc	1,837
Ashmore Group plc	1,816
Spirax-Sarco Engineering plc	1,815
John Laing Group plc	1,801
British American Tobacco plc	1,785

	£'000
Total of all sales for the period	128,354

Major sales	Proceeds
JPM Sterling Liquidity Fund X (dist.)[Ø]	52,275
Old Mutual Ltd.	2,688
St James's Place plc	2,365
Hiscox Ltd.	2,358
UBM plc	2,213
Bodycote plc	2,115
B&M European Value Retail SA	1,986
Fenner plc	1,978
AstraZeneca plc	1,891
Wm Morrison Supermarkets plc	1,798
Elementis plc	1,783
TP ICAP plc	1,741
Jupiter Fund Management plc	1,740
Equiniti Group plc	1,706
Unilever plc	1,692
Coca-Cola HBC AG	1,634
Marshalls plc	1,489
Greggs plc	1,473
Barratt Developments plc	1,469
IMI plc	1,468

[Ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital gains		11,883		8,795
Revenue	12,825		4,521	
Expenses	(916)		(439)	
Net revenue before taxation	11,909		4,082	
Taxation	(106)		(35)	
Net revenue after taxation		11,803		4,047
Total return before distributions		**23,686**		**12,842**
Distributions		(4,569)		188
Change in net assets attributable to shareholders from investment activities		**19,117**		**13,030**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	630,898	566,197
Current assets:		
Debtors	3,419	2,201
Cash and bank balances	2,145	878
Total assets	**636,462**	**569,276**
Liabilities:		
Investment liabilities	-	(85)
Creditors:		
Distribution payable	(211)	(5,384)
Other creditors	(1,002)	(945)
Total liabilities	**(1,213)**	**(6,414)**
Net assets attributable to shareholders	**635,249**	**562,862**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**562,862**		**181,481**
Amounts receivable on issue of shares	82,163		51,940	
Amounts payable on cancellation of shares	(33,672)		(15,140)	
		48,491		36,800
Dilution adjustment		99		267
Change in net assets attributable to shareholders from investment activities (see above)		19,117		13,030
Retained distributions on accumulation shares		4,680		-
Closing net assets attributable to shareholders		**635,249**		**231,578**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

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 period ended 31 July 2018 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 1.36%. 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	8,568	1.35%

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	8,018
French Republic Government	574
Kingdom of Belgium Government	333
United States of America Treasury	45
Republic of Austria Government	38
Kingdom of Netherlands Government	16
Republic of Finland Government	15
Federal Republic of Germany Government	1
Total	9,040

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 Bank Plc	7,219
Credit Suisse AG, Dublin branch	673
Bank of Nova Scotia (The)	532
Merrill Lynch International	115
Citigroup Global Markets Ltd.	29
Total	8,568

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	8,018
Bonds	Investment grade	EUR	977
Bonds	Investment grade	USD	45
Total			9,040

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	23
3 to 12 months	90
more than 1 year	8,927
Total	9,040

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 (The)	Canada
Citigroup Global Markets Ltd.	United States
Credit Suisse AG, Dublin branch	Ireland
HSBC Bank Plc	United Kingdom
Merrill Lynch	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.

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 period end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.07.18: £9,040,000) 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 15% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 85%, 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 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.

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 positive returns in the six months under review. After a difficult first quarter, the UK equity market bounced back in the second quarter as sterling weakness boosted the potential for overseas earners and supported share prices, particularly for companies in the FTSE 100.

Positive contributors to relative returns included an underweight in tobacco and stock selection in software & computer services. Underweights in pharmaceuticals & biotechnology and oil & gas producers were negative for relative performance.

At the stock level, the Fund benefited most in relative terms from an underweight in British American Tobacco, the London-listed tobacco manufacturer and distributor. The company struggled on the back of headwinds for the tobacco sector in general, as well as a rotation out of stocks with bond-like characteristics.

An underweight in BP detracted from performance. The oil & gas firm benefited from the increase in the oil price, which had been pushed higher on the back of renewed sanctions on Iran, declining production from Venezuela and the effects of OPEC's earlier restraint.

However, relative returns were boosted by an overweight position in Softcat, the IT software value-added reseller, which continued to deliver good results. The company announced a strong trading update in July, with profits exceeding both the company and the market's expectations, leading to further earnings upgrades.

Fund outlook

The imminent departure of the UK from the European Union is creating uncertainty; however, the economy continues to remain resilient, which is supporting domestic earnings.

At a global level, while growth momentum has certainly slowed from the highs witnessed in 2017, economic fundamentals remain robust. Against this supportive global backdrop, we believe that UK equities appear an attractive investment at the current time whilst offering a superior dividend yield to other developed markets.

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM UK Equity Growth Fund A-Class Acc	**150.1p**	**144.0p**	**4.24%**
JPM UK Equity Growth Fund B-Class Acc	**154.3p**	**147.7p**	**4.47%**
JPM UK Equity Growth Fund C-Class Acc	**207.6p**	**198.4p**	**4.64%**
Benchmark Index			5.01%

12 month performance^ to 31 July

	2018	2017	2016
JPM UK Equity Growth Fund A-Class Acc	**9.1%**	**14.7%**	**5.3%**
JPM UK Equity Growth Fund B-Class Acc	**9.6%**	**15.2%**	**5.8%**
JPM UK Equity Growth Fund C-Class Acc	**9.9%**	**15.5%**	**6.1%**
Benchmark Index	9.1%	14.9%	3.8%

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

^ Performance 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.

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On 31/08/13 JPM UK Equity Fund was merged into this Fund.

Fund statistics

Risk and Reward Profile			5[†] (5 at 31 January 2018)
Fund size			£253.3m
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	1.50%	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%	0.15%

Top ten holdings (excluding Liquidity Funds) %

Royal Dutch Shell plc 'B'	9.61
BP plc	4.78
GlaxoSmithKline plc	3.49
Diageo plc	3.27
Rio Tinto plc	2.71
BHP Billiton plc	2.25
Prudential plc	1.88
Glencore plc	1.57
Tesco plc	1.49
Experian plc	1.44

Sector breakdown %

Energy	16.82
Industrials	16.03
Materials	15.57
Consumer Discretionary	14.35
Financials	11.10
Consumer Staples	7.39
Information Technology	6.70
Health Care	4.72
Real Estate	4.50
Liquidity Funds	2.08
Futures	0.04
Net other assets	0.70

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	117.6p	104.2p	1.54p
2017	129.3p	100.9p	1.66p
2018	147.5p	128.1p	1.71p
2019[A]	153.9p	135.0p	0.00p
A-Class Income Shares			
2016	109.7p	97.19p	1.44p
2017	119.0p	92.84p	1.52p
2018	133.9p	116.3p	1.56p
2019[A]	138.0p	121.1p	0.00p
B-Class Accumulation Shares			
2016	119.0p	105.8p	2.13p
2017	132.0p	102.5p	2.29p
2018	151.3p	130.8p	2.46p
2019[A]	158.1p	138.6p	0.00p
C-Class Accumulation Shares			
2016	158.8p	141.4p	3.22p
2017	176.9p	137.1p	3.47p
2018	203.2p	175.3p	3.77p
2019[A]	212.6p	186.1p	0.00p
C-Class Income Shares			
2016	150.6p	134.1p	3.05p
2017	164.1p	127.2p	3.21p
2018	184.8p	159.4p	3.44p
2019[A]	189.6p	166.1p	0.00p

[A] To 31 July 2018.

Portfolio turnover rate

31.01.18	222.5%
31.07.18	101.6%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity Funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	187,260	172,286,465	108.7p	1.68%
31.01.17	206,664	161,212,243	128.2p	1.68%
31.01.18	215,475	149,636,954	144.0p	1.68%
31.07.18	203,968	135,894,590	150.1p	1.57%
A-Class Income Shares				
31.01.16[B]	622	621,932	100.0p	1.68%
31.01.17[B]	895	768,869	116.4p	1.68%
31.01.18[B]	970	751,333	129.2p	1.68%
31.07.18	1,088	808,605	134.6p	1.57%
B-Class Accumulation Shares				
31.01.16	280	254,000	110.4p	1.18%
31.01.17	382	291,574	130.9p	1.18%
31.01.18	415	281,010	147.7p	1.18%
31.07.18	394	255,459	154.3p	1.07%
C-Class Accumulation Shares				
31.01.16	25,615	17,362,416	147.5p	0.93%
31.01.17	40,132	22,889,165	175.3p	0.93%
31.01.18	42,531	21,432,877	198.4p	0.93%
31.07.18	45,461	21,901,402	207.6p	0.82%
C-Class Income Shares				
31.01.16[B]	800	584,568	136.9p	0.93%
31.01.17[B]	943	591,515	159.5p	0.93%
31.01.18[B]	1,155	652,113	177.1p	0.93%
31.07.18	2,367	1,278,169	185.2p	0.82%

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 97.18% (99.12%)			
Consumer Discretionary 14.35% (14.57%)			
Hotels, Restaurants & Leisure 6.14% (4.28%)			
888 Holdings plc	372,221	925	0.36
Compass Group plc	208,206	3,411	1.35
Domino's Pizza Group plc	513,847	1,638	0.65
GVC Holdings plc	120,235	1,408	0.56
InterContinental Hotels Group plc	40,518	1,916	0.76
J D Wetherspoon plc	56,893	698	0.28
SSP Group plc	346,867	2,368	0.93
TUI AG	144,218	2,364	0.93
William Hill plc	275,795	820	0.32
		15,548	6.14
Household Durables 2.98% (6.33%)			
Berkeley Group Holdings plc	61,503	2,295	0.91
Bovis Homes Group plc	124,735	1,432	0.56
MJ Gleeson plc	165,000	1,231	0.49
Persimmon plc	104,692	2,599	1.02
		7,557	2.98
Internet & Direct Marketing Retail 1.00% (0.00%)			
Ocado Group plc	155,029	1,741	0.69
On the Beach Group plc	183,121	798	0.31
		2,539	1.00
Leisure Products 0.51% (0.27%)			
Games Workshop Group plc	43,053	1,287	0.51
		1,287	0.51
Media 1.13% (0.34%)			
Huntsworth plc	1,200,000	1,356	0.54
Pearson plc	160,604	1,494	0.59
		2,850	1.13
Multiline Retail 1.13% (1.84%)			
Next plc	47,962	2,855	1.13
		2,855	1.13
Specialty Retail 0.32% (0.89%)			
JD Sports Fashion plc	173,555	814	0.32
		814	0.32
Textiles, Apparel & Luxury Goods 1.14% (0.62%)			
Burberry Group plc	101,616	2,139	0.84
Coats Group plc	868,749	746	0.30
		2,885	1.14
Consumer Discretionary total		36,335	14.35
Consumer Staples 7.39% (8.49%)			
Beverages 4.48% (5.00%)			
AG Barr plc	51,796	351	0.14
Coca-Cola HBC AG	43,363	1,179	0.47
Diageo plc	295,213	8,291	3.27
Fevertree Drinks plc#	43,604	1,518	0.60
		11,339	4.48
Food & Staples Retailing 1.49% (0.79%)			
Tesco plc	1,454,717	3,772	1.49
		3,772	1.49
Food Products 0.32% (0.40%)			
Cranswick plc	24,822	820	0.32
		820	0.32
Personal Products 0.00% (2.30%)			
Tobacco 1.10% (0.00%)			
Imperial Brands plc	95,583	2,778	1.10
		2,778	1.10
Consumer Staples total		18,709	7.39
Energy 16.82% (9.18%)			
Energy Equipment & Services 0.75% (0.00%)			
Hunting plc	239,713	1,891	0.75
		1,891	0.75
Oil, Gas & Consumable Fuels 16.07% (9.18%)			
BP plc	2,113,258	12,101	4.78
Cairn Energy plc	574,300	1,417	0.56
Premier Oil plc	1,028,636	1,330	0.53
Royal Dutch Shell plc 'B'	904,196	24,345	9.61
Tullow Oil plc	658,886	1,504	0.59
		40,697	16.07
Energy total		42,588	16.82
Financials 11.10% (23.74%)			
Banks 0.00% (6.58%)			
Capital Markets 6.12% (9.64%)			
3i Group plc	207,011	1,971	0.78
Ashmore Group plc	430,613	1,576	0.62
Burford Capital Ltd.#	45,952	850	0.34
Hargreaves Lansdown plc	126,435	2,644	1.04
IG Group Holdings plc	179,282	1,640	0.65
IntegraFin Holdings plc	232,357	871	0.34
Intermediate Capital Group plc	121,536	1,299	0.51
Liontrust Asset Management plc	150,000	981	0.39
London Stock Exchange Group plc	55,168	2,435	0.96
Man Group plc	709,980	1,233	0.49
		15,500	6.12
Consumer Finance 0.52% (0.00%)			
Amigo Holdings plc	480,523	1,312	0.52
		1,312	0.52
Insurance 3.14% (6.47%)			
Legal & General Group plc	1,207,692	3,192	1.26
Prudential plc	261,969	4,754	1.88
		7,946	3.14
Thrifts & Mortgage Finance 1.32% (1.05%)			
Charter Court Financial Services Group plc	398,228	1,342	0.53
Mortgage Advice Bureau Holdings Ltd.#	192,354	1,274	0.50
OneSavings Bank plc	166,733	727	0.29
		3,343	1.32
Financials total		28,101	11.10
Health Care 4.72% (2.11%)			
Biotechnology 0.33% (0.46%)			
Genus plc	29,000	837	0.33
		837	0.33
Health Care Providers & Services 0.36% (0.93%)			
NMC Health plc	24,442	926	0.36
		926	0.36
Pharmaceuticals 4.03% (0.72%)			
Dechra Pharmaceuticals plc	46,237	1,375	0.54
GlaxoSmithKline plc	558,982	8,825	3.49
		10,200	4.03
Health Care total		11,963	4.72
Industrials 16.03% (14.15%)			
Aerospace & Defense 2.66% (0.00%)			
BAE Systems plc	514,930	3,377	1.33
Meggitt plc	191,984	1,098	0.44
QinetiQ Group plc	282,383	767	0.30
Senior plc	458,261	1,492	0.59
		6,734	2.66

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Airlines 2.19% (2.65%)			
Dart Group plc#	125,315	1,161	0.46
easyJet plc	117,842	1,908	0.75
International Consolidated Airlines Group SA	346,751	2,470	0.98
		5,539	**2.19**
Commercial Services & Supplies 0.00% (1.01%)			
Construction & Engineering 0.42% (0.33%)			
Morgan Sindall Group plc	77,000	1,061	0.42
		1,061	**0.42**
Electrical Equipment 0.61% (0.62%)			
XP Power Ltd.	42,500	1,538	0.61
		1,538	**0.61**
Machinery 1.66% (2.80%)			
Morgan Advanced Materials plc	466,952	1,669	0.66
Rotork plc	437,678	1,557	0.61
Vesuvius plc	155,263	991	0.39
		4,217	**1.66**
Professional Services 3.90% (2.66%)			
Alpha Financial Markets Consulting plc#	472,188	1,237	0.49
Experian plc	195,131	3,656	1.44
Hays plc	758,528	1,508	0.59
Intertek Group plc	38,148	2,256	0.89
Pagegroup plc	203,897	1,229	0.49
		9,886	**3.90**
Road & Rail 0.54% (0.00%)			
National Express Group plc	339,184	1,370	0.54
		1,370	**0.54**
Trading Companies & Distributors 4.05% (4.08%)			
Ashtead Group plc	132,547	3,115	1.23
Diploma plc	106,195	1,393	0.55
Ferguson plc	52,053	3,145	1.24
Grafton Group plc	99,307	770	0.30
Howden Joinery Group plc	386,149	1,844	0.73
		10,267	**4.05**
Industrials total		**40,612**	**16.03**
Information Technology 6.70% (8.66%)			
Electronic Equipment, Instruments & Components 2.54% (2.46%)			
Electrocomponents plc	316,712	2,251	0.89
Halma plc	84,860	1,194	0.47
Renishaw plc	25,952	1,421	0.56
Spectris plc	68,813	1,562	0.62
		6,428	**2.54**
Internet Software & Services 1.14% (1.07%)			
Moneysupermarket.com Group plc	241,807	747	0.30
Rightmove plc	43,723	2,137	0.84
		2,884	**1.14**
IT Services 2.54% (2.30%)			
Computacenter plc	148,488	2,302	0.91
FDM Group Holdings plc	201,491	1,920	0.75
Softcat plc	274,703	2,225	0.88
		6,447	**2.54**
Software 0.48% (2.83%)			
AVEVA Group plc	46,679	1,220	0.48
		1,220	**0.48**
Information Technology total		**16,979**	**6.70**
Materials 15.57% (15.71%)			
Chemicals 2.26% (1.49%)			
Croda International plc	25,532	1,311	0.52
Johnson Matthey plc	53,596	2,024	0.80
Victrex plc	75,811	2,395	0.94
		5,730	**2.26**
Construction Materials 1.26% (1.67%)			
Forterra plc	428,898	1,269	0.50
Rhi Magnesita NV	39,547	1,919	0.76
		3,188	**1.26**
Containers & Packaging 0.98% (1.20%)			
Smurfit Kappa Group plc	79,154	2,473	0.98
		2,473	**0.98**
Metals & Mining 10.28% (11.35%)			
Anglo American plc	212,877	3,654	1.44
Antofagasta plc	109,195	1,080	0.43
BHP Billiton plc	328,493	5,698	2.25
Evraz plc	402,667	2,203	0.87
Glencore plc	1,211,232	3,984	1.57
Hill & Smith Holdings plc	92,104	1,384	0.55
KAZ Minerals plc	142,301	1,175	0.46
Rio Tinto plc	165,095	6,869	2.71
		26,047	**10.28**
Paper & Forest Products 0.79% (0.00%)			
Mondi plc	95,869	1,986	0.79
		1,986	**0.79**
Materials total		**39,424**	**15.57**
Real Estate 4.50% (2.51%)			
Equity Real Estate Investment Trusts (REITs) 3.75% (2.02%)			
Big Yellow Group plc	144,190	1,367	0.54
British Land Co. plc (The)	251,100	1,662	0.66
LondonMetric Property plc	737,289	1,384	0.55
Safestore Holdings plc	253,853	1,426	0.56
Segro plc	251,398	1,676	0.66
UNITE Group plc (The)	93,196	818	0.32
Workspace Group plc	107,002	1,164	0.46
		9,497	**3.75**
Real Estate Management & Development 0.75% (0.49%)			
Grainger plc	244,400	746	0.29
Savills plc	130,607	1,161	0.46
		1,907	**0.75**
Real Estate total		**11,404**	**4.50**
Equities total		**246,115**	**97.18**
Futures 0.04% ((0.01)%)			
FTSE 100 Index 21/09/2018	50	101	0.04
Futures total		**101**	**0.04**
Liquidity Funds 2.08% (1.34%)			
JPM Sterling Liquidity Fund X (dist.)ø	5,278,103	5,278	2.08
Liquidity Funds total		**5,278**	**2.08**
Investment assets		251,494	99.30
Net other assets		1,784	0.70
Net assets		**253,278**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2018.

Security traded on another regulated market.

ø A related party to the Fund.

Counterparty exposure

Financial derivative exposure

Counterparty	Futures contracts £'000	Total £'000
Goldman Sachs	101	101
	101	**101**

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.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	152,097

Major purchases	Cost
JPM Sterling Liquidity Fund X (dist.)[ø]	23,306
BP plc	12,433
GlaxoSmithKline plc	8,536
Lloyds Banking Group plc	6,099
BAE Systems plc	3,371
Compass Group plc	3,342
Tesco plc	3,012
Experian plc	3,001
Aviva plc	2,983
Imperial Brands plc	2,798
Ocado Group plc	2,662
Burberry Group plc	2,195
Johnson Matthey plc	2,001
Quilter plc	1,976
Old Mutual Ltd.	1,956
British Land Co. plc (The)	1,913
Mondi plc	1,875
Spectris plc	1,843
Rhi Magnesita NV	1,733
Dechra Pharmaceuticals plc	1,706

	£'000
Total of all sales for the period	169,195

Major sales	Proceeds
JPM Sterling Liquidity Fund X (dist.)[ø]	21,531
HSBC Holdings plc	15,856
Lloyds Banking Group plc	5,621
Unilever plc	5,511
Ferguson plc	2,792
Aviva plc	2,755
RELX plc	2,482
Wizz Air Holdings plc	2,318
Barratt Developments plc	2,301
Bodycote plc	2,273
B&M European Value Retail SA	2,267
Direct Line Insurance Group plc	2,199
Schroders plc	2,169
Bellway plc	2,160
Hiscox Ltd.	2,108
Brewin Dolphin Holdings plc	2,054
Halma plc	2,038
Quilter plc	1,976
Coats Group plc	1,880
Fenner plc	1,871

[ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital gains		6,928		15,690
Revenue	5,143		4,405	
Expenses	(1,800)		(1,969)	
Net revenue before taxation	3,343		2,436	
Taxation	(27)		(5)	
Net revenue after taxation		3,316		2,431
Total return before distributions		**10,244**		**18,121**
Distributions		(137)		(83)
Change in net assets attributable to shareholders from investment activities		**10,107**		**18,038**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**260,546**		**249,016**
Amounts receivable on issue of shares	3,627		1,740	
Amounts payable on cancellation of shares	(21,023)		(13,092)	
		(17,396)		(11,352)
Dilution adjustment		21		–
Change in net assets attributable to shareholders from investment activities (see above)		10,107		18,038
Closing net assets attributable to shareholders		**253,278**		**255,702**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	251,494	261,750
Current assets:		
Debtors	1,964	426
Cash and bank balances	353	351
Total assets	**253,811**	**262,527**
Liabilities:		
Investment liabilities	–	(23)
Creditors:		
Distribution payable	–	(34)
Other creditors	(533)	(1,924)
Total liabilities	**(533)**	**(1,981)**
Net assets attributable to shareholders	**253,278**	**260,546**

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 period ended 31 July 2018 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 1.42%. 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	3,572	1.41%

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
United Kingdom Treasury	3,763
Republic of Finland Government	18
Total	3,781

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 Bank Plc	3,572
Total	3,572

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	3,763
Bonds	Investment grade	EUR	18
Total			3,781

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	3,781
Total	3,781

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 Bank Plc	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 period end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.07.18: £3,781,000) 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 15% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 85%, is received by the Fund i.e. for the benefit of Shareholders.

JPM UK Higher Income Fund

Investment objective and policy

To provide income and prospects of capital growth by investing primarily in Equity and Equity-Linked Securities of UK companies. The Fund aims 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 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 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.

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.

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

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 positive returns in the six months under review. After a difficult first quarter, the UK equity market bounced back in the second quarter as sterling weakness boosted the potential for overseas earners and supported share prices, particularly for companies in the FTSE 100.

Positive contributors to relative returns included stock selection in software & computer services and an underweight in tobacco. Detractors included an underweight position in pharmaceuticals & biotechnology and stock selection and an overweight position in financial services.

At the stock level, the Fund benefited most in relative terms from an underweight in British American Tobacco, the tobacco manufacturer and distributor. The company struggled on the back of headwinds for the tobacco sector as well as a rotation out of stocks with bond-like characteristics.

Our underweight position in AstraZeneca was negative for relative returns. The multinational pharmaceutical & biotechnology company rallied late during the period after giving a positive second-quarter trading update with earnings, product sales and three key oncology drugs ahead of expectations.

However, relative returns were boosted by an overweight position in Softcat, the IT software value-added reseller, as the company continued to deliver good results. The company announced that first-half trading had been ahead of expectations and reiterated guidance for the year.

Fund outlook

The imminent departure of the UK from the European Union is creating uncertainty; however, the economy continues to remain resilient, which is supporting domestic earnings.

At a global level, while growth momentum has certainly slowed from the highs witnessed in 2017, economic fundamentals remain robust. Against this supportive global backdrop, we believe that UK equities appear an attractive investment at the current time whilst offering a superior dividend yield to other developed markets.

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM UK Higher Income Fund A-Class Acc	1,112p	1,094p	1.65%
JPM UK Higher Income Fund B-Class Acc	1,138p	1,118p	1.79%
JPM UK Higher Income Fund C-Class Acc	170.4p	167.1p	1.97%
Benchmark Index			5.01%

12 month performance^ to 31 July

	2018	2017	2016
JPM UK Higher Income Fund A-Class Acc	6.9%	13.9%	-1.0%
JPM UK Higher Income Fund B-Class Acc	7.3%	14.5%	-0.5%
JPM UK Higher Income Fund C-Class Acc	7.5%	14.8%	-0.3%
Benchmark Index	9.1%	14.9%	3.8%

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

^ Performance 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.

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Fund statistics

Risk and Reward Profile	5[†] (5 at 31 January 2018)		
Fund size	£421.2m		
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%

Top ten holdings (excluding Liquidity Funds) %

Royal Dutch Shell plc 'B'	9.71
HSBC Holdings plc	7.03
BP plc	5.55
GlaxoSmithKline plc	3.72
Rio Tinto plc	2.88
Lloyds Banking Group plc	2.57
BHP Billiton plc	2.34
Glencore plc	2.25
Compass Group plc	1.76
Aviva plc	1.45

Sector breakdown %

Financials	25.00
Energy	15.51
Materials	14.62
Consumer Discretionary	14.10
Industrials	12.38
Real Estate	4.85
Utilities	4.56
Health Care	3.72
Consumer Staples	3.05
Information Technology	1.64
Liquidity Funds	1.14
Futures	0.00
Net other liabilities	(0.57)

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	955.6p	829.8p	38.35p
2017	989.0p	810.4p	44.32p
2018	1,125p	967.1p	45.53p
2019[A]	1,162p	1,020p	28.28p
A-Class Income Shares			
2016	568.8p	482.3p	22.60p
2017	548.0p	462.1p	24.97p
2018	596.2p	525.6p	24.50p
2019[A]	604.6p	530.9p	14.60p
B-Class Accumulation Shares			
2016	964.7p	840.5p	38.74p
2017	1,007p	821.0p	44.98p
2018	1,150p	984.6p	46.43p
2019[A]	1,189p	1,043p	28.52p
B-Class Income Shares			
2016	576.2p	490.2p	22.90p
2017	559.7p	469.8p	25.44p
2018	611.6p	537.1p	25.08p
2019[A]	621.0p	545.0p	14.90p
C-Class Accumulation Shares			
2016	143.3p	125.1p	5.75p
2017	150.2p	122.2p	6.70p
2018	171.9p	146.9p	6.93p
2019[A]	177.8p	156.0p	4.30p
C-Class Income Shares			
2016	130.3p	111.0p	5.18p
2017	127.1p	106.4p	5.77p
2018	139.2p	122.0p	5.70p
2019[A]	141.4p	124.1p	3.42p

[A] To 31 July 2018.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	149,885	17,147,504	874.1p	1.68%
31.01.17	152,354	15,700,735	970.4p	1.68%
31.01.18	240,337	21,972,559	1,094p	1.38%
31.07.18	234,924	21,128,852	1,112p	1.29%
A-Class Income Shares				
31.01.16	90,570	18,172,238	498.4p	1.68%
31.01.17	86,650	16,429,145	527.4p	1.68%
31.01.18	128,952	22,649,043	569.4p	1.38%
31.07.18	121,567	21,554,718	564.0p	1.29%
B-Class Accumulation Shares				
31.01.16	130	14,625	885.4p	1.18%
31.01.17	144	14,533	987.9p	1.18%
31.01.18	220	19,676	1,118p	0.98%
31.07.18	223	19,630	1,138p	0.89%
B-Class Income Shares				
31.01.16	102	20,174	506.6p	1.18%
31.01.17	71	13,198	538.9p	1.18%
31.01.18	122	20,841	584.1p	0.98%
31.07.18	115	19,837	579.8p	0.89%
C-Class Accumulation Shares				
31.01.16	9,215	6,994,257	131.7p	0.93%
31.01.17	10,263	6,964,664	147.4p	0.93%
31.01.18	34,945	20,908,480	167.1p	0.78%
31.07.18	39,132	22,968,364	170.4p	0.69%
C-Class Income Shares				
31.01.16	11,506	10,027,792	114.7p	0.93%
31.01.17	13,374	10,929,931	122.4p	0.93%
31.01.18	26,398	19,859,998	132.9p	0.78%
31.07.18	25,268	19,132,787	132.1p	0.69%

The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period. On 6 April 2017, the ACD fee was reduced on the A-Class Shares, B-Class Shares and C-Class Shares. Please refer to the ACD report on page 6 for further details.

Portfolio turnover rate

31.01.18	108.4%
31.07.18	61.63%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity Funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 99.43% (98.05%)			
Consumer Discretionary 14.10% (15.54%)			
Distributors 0.54% (0.69%)			
Inchcape plc	319,098	2,262	0.54
		2,262	**0.54**
Hotels, Restaurants & Leisure 3.85% (4.09%)			
888 Holdings plc	679,413	1,688	0.40
Compass Group plc	452,226	7,410	1.76
GVC CVR plc Rights 28/03/2019^	2,506,315	–	–
TUI AG	265,903	4,359	1.03
William Hill plc	928,591	2,761	0.66
		16,218	**3.85**
Household Durables 6.81% (7.28%)			
Barratt Developments plc	670,594	3,602	0.86
Bellway plc	116,905	3,403	0.81
Berkeley Group Holdings plc	99,867	3,727	0.88
Bovis Homes Group plc	269,715	3,096	0.74
MJ Gleeson plc	345,000	2,574	0.61
Persimmon plc	171,672	4,261	1.01
Redrow plc	527,395	2,832	0.67
Taylor Wimpey plc	2,143,792	3,745	0.89
Telford Homes plc#	350,000	1,439	0.34
		28,679	**6.81**
Leisure Products 0.39% (0.30%)			
Games Workshop Group plc	55,266	1,653	0.39
		1,653	**0.39**
Media 0.97% (0.63%)			
Cineworld Group plc	1,094,777	2,986	0.71
Reach plc	1,568,500	1,114	0.26
		4,100	**0.97**
Multiline Retail 1.03% (0.85%)			
Next plc	72,581	4,320	1.03
		4,320	**1.03**
Specialty Retail 0.51% (1.70%)			
Pendragon plc	9,132,893	2,151	0.51
		2,151	**0.51**
Consumer Discretionary total		**59,383**	**14.10**
Consumer Staples 3.05% (5.71%)			
Beverages 0.76% (0.61%)			
Britvic plc	396,267	3,196	0.76
		3,196	**0.76**
Food & Staples Retailing 0.81% (1.91%)			
J Sainsbury plc	1,048,265	3,433	0.81
		3,433	**0.81**
Food Products 0.35% (0.67%)			
Tate & Lyle plc	237,408	1,484	0.35
		1,484	**0.35**
Personal Products 0.00% (2.52%)			
Tobacco 1.13% (0.00%)			
Imperial Brands plc	163,372	4,749	1.13
		4,749	**1.13**
Consumer Staples total		**12,862**	**3.05**
Energy 15.51% (14.41%)			
Oil, Gas & Consumable Fuels 15.51% (14.41%)			
Anglo Pacific Group plc	780,300	1,046	0.25
BP plc	4,082,499	23,376	5.55
Royal Dutch Shell plc 'B'	1,519,360	40,909	9.71
		65,331	**15.51**
Energy total		**65,331**	**15.51**

Investment	Holding	Market value £'000	Total net assets %
Financials 25.00% (27.85%)			
Banks 9.98% (9.92%)			
HSBC Holdings plc	4,050,406	29,633	7.03
Lloyds Banking Group plc	17,316,081	10,824	2.57
TBC Bank Group plc	91,273	1,581	0.38
		42,038	**9.98**
Capital Markets 6.15% (6.55%)			
Ashmore Group plc	801,213	2,932	0.70
Close Brothers Group plc	207,987	3,334	0.79
IG Group Holdings plc	275,588	2,520	0.60
IntegraFin Holdings plc	469,182	1,759	0.42
Investec plc	577,389	3,192	0.76
Liontrust Asset Management plc	200,000	1,308	0.31
Man Group plc	1,888,276	3,279	0.78
Quilter plc	507,429	783	0.18
Schroders plc	95,551	2,995	0.71
St James's Place plc	312,897	3,788	0.90
		25,890	**6.15**
Consumer Finance 0.31% (0.00%)			
Amigo Holdings plc	480,523	1,312	0.31
		1,312	**0.31**
Diversified Financial Services 0.00% (1.11%)			
Insurance 6.21% (8.18%)			
Admiral Group plc	170,066	3,330	0.79
Aviva plc	1,219,397	6,102	1.45
Chesnara plc	480,000	1,939	0.46
Direct Line Insurance Group plc	1,003,399	3,413	0.81
Legal & General Group plc	2,187,825	5,782	1.37
Phoenix Group Holdings	461,032	3,167	0.75
RSA Insurance Group plc	381,567	2,444	0.58
		26,177	**6.21**
Thrifts & Mortgage Finance 2.35% (2.09%)			
Mortgage Advice Bureau Holdings Ltd.#	636,215	4,212	1.00
OneSavings Bank plc	578,645	2,524	0.60
Paragon Banking Group plc	626,100	3,146	0.75
		9,882	**2.35**
Financials total		**105,299**	**25.00**
Health Care 3.72% (0.00%)			
Pharmaceuticals 3.72% (0.00%)			
GlaxoSmithKline plc	991,088	15,647	3.72
		15,647	**3.72**
Health Care total		**15,647**	**3.72**
Industrials 12.38% (9.02%)			
Aerospace & Defense 1.32% (1.44%)			
BAE Systems plc	849,220	5,569	1.32
		5,569	**1.32**
Air Freight & Logistics 0.68% (0.00%)			
Royal Mail plc	604,616	2,879	0.68
		2,879	**0.68**
Airlines 2.03% (1.91%)			
easyJet plc	199,216	3,224	0.77
International Consolidated Airlines Group SA	744,791	5,306	1.26
		8,530	**2.03**
Commercial Services & Supplies 0.70% (0.00%)			
Babcock International Group plc	409,585	2,944	0.70
		2,944	**0.70**
Construction & Engineering 1.29% (0.58%)			
Kier Group plc	277,814	2,692	0.64
Morgan Sindall Group plc	200,000	2,756	0.65
		5,448	**1.29**
Electrical Equipment 0.34% (0.28%)			
XP Power Ltd.	39,000	1,412	0.34
		1,412	**0.34**

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Industrial Conglomerates 0.00% (0.00%)			
Automotive Products plc Preference 9.00%^	220,000	–	–
		–	–
Machinery 1.16% (1.53%)			
Morgan Advanced Materials plc	823,362	2,943	0.70
Vesuvius plc	302,372	1,931	0.46
		4,874	1.16
Professional Services 0.54% (0.62%)			
SThree plc	665,000	2,264	0.54
		2,264	0.54
Road & Rail 1.83% (0.93%)			
Go-Ahead Group plc (The)	166,349	2,565	0.61
National Express Group plc	720,367	2,909	0.69
Northgate plc	513,784	2,235	0.53
		7,709	1.83
Trading Companies & Distributors 2.49% (1.08%)			
Ashtead Group plc	220,399	5,180	1.23
Ferguson plc	88,186	5,328	1.26
		10,508	2.49
Transportation Infrastructure 0.00% (0.65%)			
Industrials total		52,137	12.38
Information Technology 1.64% (1.41%)			
IT Services 1.64% (1.41%)			
Computacenter plc	268,540	4,162	0.99
Softcat plc	339,849	2,753	0.65
		6,915	1.64
Information Technology total		6,915	1.64
Materials 14.62% (14.84%)			
Construction Materials 1.37% (1.39%)			
Forterra plc	1,013,500	3,000	0.71
Ibstock plc	1,133,015	2,785	0.66
		5,785	1.37
Containers & Packaging 1.58% (2.23%)			
DS Smith plc	673,064	3,411	0.81
RPC Group plc	398,323	3,227	0.77
		6,638	1.58
Metals & Mining 11.67% (11.22%)			
Anglo American plc	348,073	5,975	1.42
BHP Billiton plc	567,893	9,851	2.34
Centamin plc	2,172,697	2,506	0.59
Evraz plc	742,891	4,064	0.96
Ferrexpo plc	889,555	1,715	0.41
Glencore plc	2,876,825	9,462	2.25
Rio Tinto plc	291,714	12,137	2.88
Vedanta Resources plc	422,980	3,457	0.82
		49,167	11.67
Materials total		61,590	14.62
Real Estate 4.85% (5.48%)			
Equity Real Estate Investment Trusts (REITs) 4.85% (5.13%)			
Big Yellow Group plc	348,714	3,306	0.78
British Land Co. plc (The)	628,522	4,161	0.99
Great Portland Estates plc	377,655	2,699	0.64
Hansteen Holdings plc	2,430,775	2,708	0.64
LondonMetric Property plc	1,785,768	3,352	0.80
RDI REIT plc	3,674,427	1,289	0.31
Tritax Big Box REIT plc	1,906,872	2,906	0.69
		20,421	4.85
Real Estate Management & Development 0.00% (0.35%)			
Real Estate total		20,421	4.85
Telecommunication Services 0.00% (3.04%)			
Wireless Telecommunication Services 0.00% (3.04%)			
Utilities 4.56% (0.75%)			
Electric Utilities 0.94% (0.00%)			
SSE plc	313,902	3,955	0.94
		3,955	0.94
Independent Power and Renewable Electricity Producers 0.43% (0.00%)			
Drax Group plc	498,202	1,811	0.43
		1,811	0.43
Multi-Utilities 0.89% (0.00%)			
Centrica plc	2,545,081	3,776	0.89
		3,776	0.89
Water Utilities 2.30% (0.75%)			
Pennon Group plc	398,907	3,007	0.72
Severn Trent plc	172,503	3,338	0.79
United Utilities Group plc	462,554	3,337	0.79
		9,682	2.30
Utilities total		19,224	4.56
Equities total		418,809	99.43
Futures 0.00% ((0.02)%)			
FTSE 100 Index 21/09/2018	26	21	–
Futures total		21	–
Liquidity Funds 1.14% (2.22%)			
JPM Sterling Liquidity Fund X (dist.)[Ø]	4,782,107	4,782	1.14
Liquidity Funds total		4,782	1.14
Investment assets		423,612	100.57
Net other liabilities		(2,383)	(0.57)
Net assets		421,229	100.00

The comparative percentage figures in brackets are as at 31 January 2018.

[#] Security traded on another regulated market.

^ Unlisted, suspended or delisted security.

[Ø] A related party to the Fund.

Counterparty exposure

Financial derivative exposure

Counterparty	Futures contracts £'000	Total £'000
Goldman Sachs	21	21
	21	21

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.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	185,696

Major purchases	Cost
JPM Sterling Liquidity Fund X (dist.)[Ø]	47,045
GlaxoSmithKline plc	14,194
Aviva plc	6,552
BAE Systems plc	5,723
Phoenix Group Holdings	5,099
Imperial Brands plc	4,746
Ashtead Group plc	4,441
SSE plc	4,265
United Utilities Group plc	4,191
Centrica plc	4,131
Investec plc	3,745
Dixons Carphone plc	3,663
Kingfisher plc	3,599
Cineworld Group plc	3,497
Admiral Group plc	3,356
Schroders plc	3,339
Halfords Group plc	3,332
Babcock International Group plc	3,312
Royal Mail plc	3,199
Go-Ahead Group plc (The)	3,125

	£'000
Total of all sales for the period	208,497

Major sales	Proceeds
JPM Sterling Liquidity Fund X (dist.)[Ø]	52,185
Vodafone Group plc	13,000
Unilever plc	10,623
Aviva plc	6,523
BAE Systems plc	6,438
Smurfit Kappa Group plc	4,747
Segro plc, REIT	4,249
Standard Life Aberdeen plc	4,226
Royal Dutch Shell plc 'B'	4,096
Cineworld Group plc	4,019
Ladbrokes Coral Group plc	3,905
Booker Group plc	3,860
Intermediate Capital Group plc	3,706
Admiral Group plc	3,570
Brewin Dolphin Holdings plc	3,389
esure Group plc	3,164
Kingfisher plc	3,123
Hastings Group Holdings plc	3,111
Halfords Group plc	3,085
Crest Nicholson Holdings plc	2,979

[Ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital (losses)/gains		(1,694)		14,134
Revenue	11,569		7,677	
Expenses	(2,531)		(1,840)	
Net revenue before taxation	9,038		5,837	
Taxation	(42)		(21)	
Net revenue after taxation		8,996		5,816
Total return before distributions		**7,302**		**19,950**
Distributions		(11,327)		(7,411)
Change in net assets attributable to shareholders from investment activities		**(4,025)**		**12,539**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**447,026**		**277,108**
Amounts receivable on issue of shares	5,356		1,732	
Amounts payable on cancellation of shares	(34,178)		(11,546)	
		(28,822)		(9,814)
Dilution		28		–
Change in net assets attributable to shareholders from investment activities (see above)		(4,025)		12,539
Retained distributions on accumulation shares		6,968		4,239
Unclaimed distributions		54		42
Closing net assets attributable to shareholders		**421,229**		**284,114**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	423,612	448,222
Current assets:		
Debtors	1,916	1,694
Cash and bank balances	289	987
Total assets	**425,817**	**450,903**
Liabilities:		
Investment liabilities	–	(70)
Creditors:		
Distribution payable	(3,804)	(3,079)
Other creditors	(784)	(728)
Total liabilities	**(4,588)**	**(3,877)**
Net assets attributable to shareholders	**421,229**	**447,026**

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 period ended 31 July 2018 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 3.14%. 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	13,296	3.16%

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	11,297
Kingdom of Belgium Government	1,416
French Republic Bond	843
Kingdom of Netherlands Government	210
United States of America Treasury	195
Republic of Austria Government	77
Republic of Finland Government	44
Federal Republic of Germany Government	10
Total	14,092

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 Bank Plc	9,231
Credit Suisse Securities (Europe) Limited	2,916
Citigroup Global Markets Ltd.	1,149
Total	13,296

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	11,297
Bonds	Investment grade	EUR	2,600
Bonds	Investment grade	USD	195
Total			14,092

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	282
more than 1 year	13,810
Total	14,092

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 Global Markets Ltd.	United States
Credit Suisse Securities (Europe) Limited	Switzerland
HSBC Bank Plc	United Kingdom

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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 period end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.07.18: £14,092,000) 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 15% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 85%, is received by the Fund i.e. for the benefit of Shareholders.

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.

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 positive returns in the six months under review. After a difficult first quarter, the UK equity market bounced back in the second quarter as sterling weakness boosted the potential for overseas earners and supported share prices, particularly for companies in the FTSE 100.

The JPM UK Strategic Equity Income Fund is a style-pure value fund that not only seeks to provide exposure to the most attractively valued stocks in the market, but also looks to actively avoid value traps. Investors have favoured growth stocks over value in recent times, creating a challenging environment for pure value style strategies. However, this strategy should benefit in the event of a rotation from growth to value.

Positive contributors to relative returns included an underweight in tobacco and stock selection in general industrials. Underweights in pharmaceuticals & biotechnology and oil & gas producers were negative for relative performance.

At the stock level, the Fund benefited most in relative terms from an underweight in British American Tobacco, the London-listed tobacco manufacturer and distributor. The company struggled on the back of headwinds for the tobacco sector in general, as well as a rotation out of stocks with bond-like characteristics.

An underweight in BP detracted from performance. The oil & gas firm benefited from the increase in the oil price, which had been pushed higher on the back of renewed sanctions on Iran, declining production from Venezuela and the effects of OPEC's earlier restraint.

However, relative returns were boosted by an overweight position in EVRAZ. The integrated steel and mining company announced profits materially ahead of expectations, driven by strong performance in its steel division.

Fund outlook

The imminent departure of the UK from the European Union is creating uncertainty; however, the economy continues to remain resilient, which is supporting domestic earnings.

At a global level, while growth momentum has certainly slowed from the highs witnessed in 2017, economic fundamentals remain robust. Against this supportive global backdrop, we believe that UK equities appear an attractive investment at the current time whilst offering a superior dividend yield to other developed markets.

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM UK Strategic Equity Income Fund A-Class Acc	192.8p	191.3p	0.78%
JPM UK Strategic Equity Income Fund B-Class Acc	196.9p	195.0p	0.97%
JPM UK Strategic Equity Income Fund C-Class Acc	184.5p	182.5p	1.10%
JPM UK Strategic Equity Income Fund I-Class Acc	224.0p	221.5p	1.13%
Benchmark Index			5.01%

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.

12 month performance^ to 31 July

	2018	2017	2016
JPM UK Strategic Equity Income Fund A-Class Acc	**4.8%**	**22.8%**	**-3.1%**
JPM UK Strategic Equity Income Fund B-Class Acc	**5.2%**	**23.3%**	**-2.6%**
JPM UK Strategic Equity Income Fund C-Class Acc	**5.4%**	**23.7%**	**-2.3%**
JPM UK Strategic Equity Income Fund I-Class Acc	**5.6%**	**24.0%**	**-2.1%**
Benchmark Index	9.1%	14.9%	3.8%

Fund statistics

Risk and Reward Profile	**5† (5 at 31 January 2018)**			
Fund size	**£117.3m**			
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%**	**–**

Top ten holdings (excluding Liquidity Funds) %

Royal Dutch Shell plc 'B'	9.68
HSBC Holdings plc	6.73
GlaxoSmithKline plc	3.94
Rio Tinto plc	2.77
Prudential plc	2.60
Lloyds Banking Group plc	2.52
BHP Billiton plc	2.27
BP plc	2.25
Glencore plc	2.14
Barclays plc	1.87

Sector breakdown %

Financials	27.18
Consumer Discretionary	15.64
Industrials	15.00
Materials	14.13
Energy	12.70
Health Care	5.54
Real Estate	4.97
Consumer Staples	3.24
Liquidity Funds	0.95
Utilities	0.71
Futures	0.01
Net other liabilities	(0.07)

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	160.2p	136.3p	3.99p
2017	171.5p	130.8p	5.76p
2018	196.9p	169.6p	6.81p
2019[A]	202.1p	178.0p	4.46p
A-Class Income Shares			
2016	105.7p	88.15p	2.64p
2017	106.7p	84.12p	3.65p
2018	118.0p	105.0p	4.17p
2019[A]	118.9p	106.2p	2.59p
B-Class Accumulation Shares			
2016	161.5p	137.8p	3.97p
2017	174.2p	132.3p	5.75p
2018	200.7p	172.3p	6.85p
2019[A]	206.3p	181.6p	4.43p
B-Class Income Shares			
2016	106.7p	89.32p	2.62p
2017	108.7p	85.28p	3.67p
2018	120.5p	107.0p	4.18p
2019[A]	121.6p	108.6p	2.63p
C-Class Accumulation Shares			
2016	150.1p	128.3p	3.73p
2017	162.6p	123.2p	5.43p
2018	187.9p	160.9p	6.48p
2019[A]	193.2p	170.0p	4.18p
C-Class Income Shares			
2016	136.0p	114.1p	3.40p
2017	139.2p	108.9p	4.74p
2018	154.9p	137.0p	5.44p
2019[A]	156.4p	139.6p	3.42p
I-Class Accumulation Shares			
2016	180.7p	154.8p	4.73p
2017	196.9p	148.7p	6.89p
2018	227.9p	194.8p	8.23p
2019[A]	234.6p	206.4p	5.24p
I-Class Income Shares			
2016	135.5p	113.8p	3.53p
2017	139.1p	108.7p	4.94p
2018	154.8p	136.9p	5.67p
2019[A]	156.3p	139.5p	3.51p

[A] To 31 July 2018.

† 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.

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Portfolio turnover rate

31.01.18	103.9%
31.07.18	46.36%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity Funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	96,909	68,073,383	142.4p	1.68%
31.01.17	104,958	61,820,397	169.8p	1.68%
31.01.18	108,936	56,955,690	191.3p	1.38%
31.07.18	97,465	50,553,126	192.8p	1.27%
A-Class Income Shares				
31.01.16	4,169	4,554,017	91.53p	1.68%
31.01.17	3,627	3,449,284	105.2p	1.68%
31.01.18	3,786	3,317,283	114.1p	1.38%
31.07.18	3,476	3,091,672	112.4p	1.27%
B-Class Accumulation Shares				
31.01.16	27	18,828	144.0p	1.18%
31.01.17	33	18,828	172.5p	1.18%
31.01.18	37	18,828	195.0p	0.98%
31.07.18	59	29,890	196.9p	0.87%
B-Class Income Shares				
31.01.16	6	6,875	92.78p	1.18%
31.01.17	11	10,285	107.1p	1.18%
31.01.18	33	28,379	116.6p	0.98%
31.07.18	32	28,379	115.1p	0.87%
C-Class Accumulation Shares				
31.01.16	5,115	3,816,748	134.0p	0.93%
31.01.17	5,865	3,641,605	161.0p	0.93%
31.01.18	6,394	3,502,623	182.5p	0.78%
31.07.18	6,238	3,381,432	184.5p	0.67%
C-Class Income Shares				
31.01.16	1,069	901,922	118.5p	0.93%
31.01.17	2,013	1,467,627	137.2p	0.93%
31.01.18	2,334	1,557,763	149.9p	0.78%
31.07.18	2,307	1,558,471	148.0p	0.67%
I-Class Accumulation Shares				
31.01.16	274	169,629	161.8p	0.60%
31.01.17	367	188,299	195.1p	0.60%
31.01.18	374	168,829	221.5p	0.60%
31.07.18	378	168,829	224.0p	0.60%
I-Class Income Shares				
31.01.16	7,065	5,977,977	118.2p	0.60%
31.01.17	7,368	5,376,774	137.0p	0.60%
31.01.18	7,719	5,154,526	149.8p	0.60%
31.07.18	7,351	4,969,143	147.9p	0.60%

The net asset value and the net asset value per income share are shown ex-dividend.

* *The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 99.11% (98.38%)			
Consumer Discretionary 15.64% (16.97%)			
Auto Components 0.36% (0.00%)			
TI Fluid Systems plc	163,926	426	0.36
		426	**0.36**
Distributors 1.05% (1.55%)			
Headlam Group plc	75,000	343	0.29
Inchcape plc	124,516	883	0.76
		1,226	**1.05**
Hotels, Restaurants & Leisure 3.02% (4.74%)			
EI Group plc	533,661	834	0.71
GVC CVR plc Rights 28/03/2019^	662,387	-	-
Hollywood Bowl Group plc	250,000	517	0.44
Mitchells & Butlers plc	260,165	670	0.57
Thomas Cook Group plc	667,494	683	0.58
William Hill plc	281,715	838	0.72
		3,542	**3.02**
Household Durables 5.99% (5.17%)			
Barratt Developments plc	180,221	968	0.83
Bellway plc	22,170	645	0.55
Berkeley Group Holdings plc	25,675	958	0.82
Bovis Homes Group plc	67,780	778	0.66
Countryside Properties plc	179,675	600	0.51
MJ Gleeson plc	60,000	448	0.38
Persimmon plc	39,552	982	0.84
Redrow plc	121,124	650	0.55
Taylor Wimpey plc	571,133	998	0.85
		7,027	**5.99**
Media 3.43% (2.14%)			
Euromoney Institutional Investor plc	37,175	508	0.43
Huntsworth plc	800,000	904	0.77
ITV plc	665,093	1,106	0.94
Reach plc	475,717	338	0.29
WPP plc	98,024	1,167	1.00
		4,023	**3.43**
Multiline Retail 1.11% (0.98%)			
Next plc	21,890	1,303	1.11
		1,303	**1.11**
Specialty Retail 0.68% (2.39%)			
Halfords Group plc	238,875	793	0.68
		793	**0.68**
Consumer Discretionary total		**18,340**	**15.64**
Consumer Staples 3.24% (3.63%)			
Food & Staples Retailing 0.92% (1.12%)			
J Sainsbury plc	330,399	1,082	0.92
		1,082	**0.92**
Food Products 0.51% (0.75%)			
Tate & Lyle plc	94,711	592	0.51
		592	**0.51**
Tobacco 1.81% (1.76%)			
Imperial Brands plc	73,071	2,124	1.81
		2,124	**1.81**
Consumer Staples total		**3,798**	**3.24**
Energy 12.70% (9.57%)			
Oil, Gas & Consumable Fuels 12.70% (9.57%)			
BP plc	460,500	2,637	2.25
Royal Dutch Shell plc 'B'	421,871	11,359	9.68
Tullow Oil plc	396,166	904	0.77
		14,900	**12.70**
Energy total		**14,900**	**12.70**

Investment	Holding	Market value £'000	Total net assets %
Financials 27.18% (27.56%)			
Banks 13.60% (13.35%)			
Bank of Georgia Group plc	27,008	496	0.42
Barclays plc	1,123,815	2,192	1.87
HSBC Holdings plc	1,078,540	7,891	6.73
Lloyds Banking Group plc	4,722,057	2,952	2.52
NatWest Markets plc	409,761	1,056	0.90
TBC Bank Group plc	28,976	502	0.43
Virgin Money Holdings UK plc	216,876	861	0.73
		15,950	**13.60**
Capital Markets 3.63% (3.72%)			
3i Group plc	113,857	1,084	0.92
Close Brothers Group plc	38,979	625	0.53
Georgia Capital plc	22,557	219	0.19
Investec plc	118,568	655	0.56
Liontrust Asset Management plc	100,000	654	0.56
Man Group plc	445,804	774	0.66
Quilter plc	164,473	254	0.21
		4,265	**3.63**
Consumer Finance 0.53% (0.00%)			
Amigo Holdings plc	228,068	623	0.53
		623	**0.53**
Insurance 7.40% (8.66%)			
Aviva plc	332,542	1,664	1.42
Direct Line Insurance Group plc	248,717	846	0.72
Just Group plc	538,855	586	0.50
Legal & General Group plc	590,964	1,562	1.33
Prudential plc	167,899	3,047	2.60
RSA Insurance Group plc	151,942	973	0.83
		8,678	**7.40**
Thrifts & Mortgage Finance 2.02% (1.83%)			
Charter Court Financial Services Group plc	220,000	742	0.63
OneSavings Bank plc	177,256	773	0.66
Paragon Banking Group plc	169,616	852	0.73
		2,367	**2.02**
Financials total		**31,883**	**27.18**
Health Care 5.54% (4.10%)			
Biotechnology 1.60% (0.00%)			
Shire plc	43,405	1,884	1.60
		1,884	**1.60**
Pharmaceuticals 3.94% (4.10%)			
GlaxoSmithKline plc	292,570	4,619	3.94
		4,619	**3.94**
Health Care total		**6,503**	**5.54**
Industrials 15.00% (11.39%)			
Aerospace & Defense 2.94% (0.77%)			
Avon Rubber plc	50,000	730	0.62
BAE Systems plc	245,028	1,607	1.37
QinetiQ Group plc	198,014	538	0.46
Ultra Electronics Holdings plc	35,024	578	0.49
		3,453	**2.94**
Air Freight & Logistics 0.68% (0.00%)			
Royal Mail plc	167,047	795	0.68
		795	**0.68**
Airlines 1.78% (1.07%)			
easyJet plc	39,829	645	0.55
International Consolidated Airlines Group SA	202,316	1,441	1.23
		2,086	**1.78**
Building Products 0.83% (1.14%)			
Polypipe Group plc	164,402	618	0.53
Volution Group plc	175,000	355	0.30
		973	**0.83**

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Commercial Services & Supplies 1.46% (0.90%)			
Babcock International Group plc	85,433	614	0.53
G4S plc	242,084	668	0.57
PayPoint plc	45,107	424	0.36
		1,706	1.46
Construction & Engineering 2.54% (2.02%)			
Galliford Try plc	60,391	556	0.47
John Laing Group plc	332,680	972	0.83
Kier Group plc	53,330	517	0.44
Morgan Sindall Group plc	68,000	937	0.80
		2,982	2.54
Machinery 0.60% (0.82%)			
Vesuvius plc	110,327	704	0.60
		704	0.60
Professional Services 0.64% (0.63%)			
SThree plc	220,000	749	0.64
		749	0.64
Road & Rail 1.86% (1.23%)			
Go-Ahead Group plc (The)	38,000	586	0.50
National Express Group plc	189,919	767	0.65
Stagecoach Group plc	513,596	831	0.71
		2,184	1.86
Trading Companies & Distributors 1.67% (2.81%)			
Grafton Group plc	86,243	669	0.57
Howden Joinery Group plc	117,107	559	0.48
Vp plc	65,000	731	0.62
		1,959	1.67
Industrials total		17,591	15.00
Information Technology 0.00% (1.13%)			
Software 0.00% (1.13%)			
Materials 14.13% (16.36%)			
Chemicals 0.00% (0.55%)			
Construction Materials 1.82% (1.40%)			
Forterra plc	295,000	873	0.74
Ibstock plc	269,511	663	0.57
Rhi Magnesita NV	12,322	598	0.51
		2,134	1.82
Containers & Packaging 0.00% (1.64%)			
Metals & Mining 11.59% (11.95%)			
Anglo American plc	98,471	1,690	1.44
Antofagasta plc	67,194	664	0.57
BHP Billiton plc	153,396	2,661	2.27
Centamin plc	515,556	595	0.51
Evraz plc	211,474	1,157	0.98
Glencore plc	761,986	2,506	2.14
KAZ Minerals plc	68,034	562	0.48
Rio Tinto plc	78,227	3,254	2.77
Vedanta Resources plc	62,236	509	0.43
		13,598	11.59
Paper & Forest Products 0.72% (0.82%)			
Mondi plc	40,913	848	0.72
		848	0.72
Materials total		16,580	14.13
Real Estate 4.97% (4.74%)			
Equity Real Estate Investment Trusts (REITs) 2.94% (2.10%)			
British Land Co. plc (The)	170,707	1,130	0.96
Derwent London plc	31,994	998	0.85
Great Portland Estates plc	100,025	715	0.61
RDI REIT plc	1,733,861	609	0.52
		3,452	2.94
Real Estate Management & Development 2.03% (2.64%)			
CLS Holdings plc	346,389	757	0.65
Savills plc	88,644	787	0.67
St Modwen Properties plc	209,818	837	0.71
		2,381	2.03
Real Estate total		5,833	4.97
Telecommunication Services 0.00% (2.93%)			
Wireless Telecommunication Services 0.00% (2.93%)			
Utilities 0.71% (0.00%)			
Multi-Utilities 0.71% (0.00%)			
Centrica plc	560,000	831	0.71
		831	0.71
Utilities total		831	0.71
Equities total		116,259	99.11
Futures 0.01% (0.01%)			
FTSE 100 Index 21/09/2018	10	12	0.01
Futures total		12	0.01
Liquidity Funds 0.95% (1.56%)			
JPM Sterling Liquidity Fund X (dist.)[Ø]	1,121,071	1,121	0.95
Liquidity Funds total		1,121	0.95
Investment assets		117,392	100.07
Net other liabilities		(86)	(0.07)
Net assets		117,306	100.00

The comparative percentage figures in brackets are as at 31 January 2018.

^ Unlisted, suspended or delisted security.

Ø A related party to the Fund.

Counterparty exposure

Financial derivative exposure

Counterparty	Futures contracts £'000	Total £'000
Goldman Sachs	12	12
	12	12

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.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	41,421

Major purchases	Cost
JPM Sterling Liquidity Fund X (dist.)[Ø]	10,685
BP plc	2,643
Barclays plc	2,537
Shire plc	1,822
BAE Systems plc	1,603
BT Group plc	1,520
Investec plc	1,506
Old Mutual Ltd.	1,340
WPP plc	1,200
Royal Mail plc	922
Centrica plc	905
Huntsworth plc	757
Playtech plc	718
Great Portland Estates plc	710
Vesuvius plc	698
easyJet plc	688
Babcock International Group plc	672
Bellway plc	658
Countryside Properties plc	651
Tate & Lyle plc	645

	£'000
Total of all sales for the period	52,017

Major sales	Proceeds
JPM Sterling Liquidity Fund X (dist.)[Ø]	11,592
Vodafone Group plc	3,335
BT Group plc	1,531
Smurfit Kappa Group plc	1,428
Ferguson plc	1,398
Pearson plc	1,278
Playtech plc	1,084
GVC Holdings plc	1,074
Ladbrokes Coral Group plc	1,032
Indivior plc	993
DS Smith plc	945
JD Sports Fashion plc	921
Royal Dutch Shell plc 'B'	910
Intermediate Capital Group plc	846
Old Mutual Ltd.	844
Beazley plc	819
Tate & Lyle plc	813
CYBG plc	808
TP ICAP plc	748
Investec plc	740

[Ø] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital (losses)/gains		(1,500)		8,169
Revenue	2,923		2,907	
Expenses	(714)		(844)	
Net revenue before taxation	2,209		2,063	
Taxation	(10)		(25)	
Net revenue after taxation		2,199		2,038
Total return before distributions		**699**		**10,207**
Distributions		(2,869)		(2,774)
Change in net assets attributable to shareholders from investment activities		**(2,170)**		**7,433**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	117,392	129,549
Current assets:		
Debtors	235	209
Cash and bank balances	328	249
Total assets	**117,955**	**130,007**
Liabilities:		
Creditors:		
Distribution payable	(115)	(64)
Other creditors	(534)	(330)
Total liabilities	**(649)**	**(394)**
Net assets attributable to shareholders	**117,306**	**129,613**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**129,613**		**124,242**
Amounts receivable on issue of shares	1,533		1,272	
Amounts payable on cancellation of shares	(14,113)		(7,041)	
		(12,580)		(5,769)
Dilution adjustment		21		4
Change in net assets attributable to shareholders from investment activities (see above)		(2,170)		7,433
Retained distributions on accumulation shares		2,420		2,439
Unclaimed distributions		2		2
Closing net assets attributable to shareholders		**117,306**		**128,351**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

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 period ended 31 July 2018 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 3.18%. 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	3,738	3.19%

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	3,288
Kingdom of Belgium Government	215
French Republic Government	180
United States of America Treasury	111
Kingdom of Netherlands Government	104
Republic of Austria Government	25
Republic of Finland Government	25
Federal Republic of Germany Government	12
Total	3,960

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 Bank Plc	2,730
Credit Suisse AG, Dublin branch	381
Citigroup Global Markets Ltd.	318
Credit Suisse Securities (Europe) Limited	309
Total	3,738

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	3,288
Bonds	Investment Grade	EUR	561
Bonds	Investment Grade	USD	111
Total			3,960

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	38
3 to 12 months	51
more than 1 year	3,871
Total	3,960

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 Global Markets Ltd.	United States
Credit Suisse AG, Dublin branch	Ireland
Credit Suisse Securities (Europe) Limited	Switzerland
HSBC Bank Plc	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 period end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.07.18: £3,960,000) 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 15% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 85%, 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 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.

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.

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

Government rates contributed the most as US Treasury yields climbed above 3% at several points, helping our short positions in core rates. High yield has also performed, with continued low default rates, declining leverage and strong corporate earnings. Emerging market debt has detracted as the US dollar strengthened: the sector has struggled in general, though the key drag on fund performance came from Russia – amid negative market reaction to US sanctions, exposure to the ruble caused significant underperformance. Investment grade credit has underperformed as we have seen some late cycle behaviour from corporates. Tight valuations at the start of the year meant less of a cushion to absorb rising rates, and there has been less demand from Asian investors due to the increased cost of hedging.

Over the period, we cut investment grade from 18.8% to 12.4% and trimmed US high yield from 21.5% to 17.3%, while adding to European high yield (5.1% to 7.3%), acknowledging attractive relative value in Europe. We have removed emerging market local exposure, while adding marginally to hard currency. We have bought securitised products, particularly short duration US credit, increasing to 47.1% up from 30.3%.

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM Unconstrained Bond Fund A-Class Gross Acc	71.83p	72.80p	-1.33%
JPM Unconstrained Bond Fund B-Class Gross Acc	73.16p	74.02p	-1.16%
JPM Unconstrained Bond Fund C-Class Gross Acc	111.1p	112.3p	-1.07%
JPM Unconstrained Bond Fund I-Class Gross Acc	119.6p	120.7p	-0.91%
JPM Unconstrained Bond Fund X-Class Gross Acc	123.0p	124.0p	-0.81%
Benchmark Index			0.23%

12 month performance^ to 31 July

	2018	2017	2016
JPM Unconstrained Bond Fund A-Class Gross Acc	-0.5%	2.3%	2.3%
JPM Unconstrained Bond Fund B-Class Gross Acc	-0.1%	2.7%	2.6%
JPM Unconstrained Bond Fund C-Class Gross Acc	0.1%	2.8%	2.7%
JPM Unconstrained Bond Fund I-Class Gross Acc	0.3%	3.1%	2.8%
JPM Unconstrained Bond Fund X-Class Gross Acc	0.7%	3.4%	3.7%
Benchmark Index	0.4%	0.2%	0.5%

Fund statistics

Risk and Reward Profile					3[†] (3 at 31 January 2018)
Fund size					£818.1m
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%	–[A]
Operating expenses (max.)	0.15%	0.15%	0.15%	–	0.06%

Top ten holdings (excluding Liquidity Funds) %

Japan Government Two Year Bond 0.10% 15/12/2018	3.14
US Treasury Inflation Indexed 1.06% 15/02/2046	1.89
Japan Government CPI Linked Bond 0.10% 10/03/2026	1.86
FNMA 890789 3.00% 01/09/2032	1.25
FNMA BM3921 3.00% 01/02/2033	1.25
JPM Global Absolute Return Bond Fund X (dist) – USD[Ø]	1.04
GNMA MA5264 4.00% 20/06/2048	1.01
GNMA MA5192 4.00% 20/05/2048	1.01
FHLMC REMIC, Series 4661 'HA' 3.00% 15/05/2043	0.93
FHLMC REMIC, Series 4741 'GA' 3.00% 15/03/2045	0.89

[Ø] A related party to the Fund.

Sector breakdown %

Corporate Bonds	84.49
Government Bonds	8.70
Convertible Bonds	3.20
Collective Investment Schemes	1.04
Liquidity Funds	0.62
Equities	0.20
Futures	0.18
Swaps	(0.09)
Forward Currency Contracts	(0.35)
Net other assets	2.01

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

[A] The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

^ 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.

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
A-Class Gross Accumulation Shares[C]			
2016	69.79p	67.19p	1.42p
2017	71.54p	66.52p	1.46p
2018	73.09p	71.21p	1.40p
2019[B]	73.07p	71.51p	1.06p
A-Class Gross Income Shares[C]			
2016	58.78p	55.78p	1.49p
2017	58.30p	54.87p	1.43p
2018	58.38p	57.41p	1.13p
2019[B]	57.89p	56.24p	0.84p
B-Class Gross Accumulation Shares[C]			
2016	70.25p	67.80p	1.44p
2017	72.35p	67.13p	1.71p
2018	74.30p	72.12p	1.71p
2019[B]	74.29p	72.80p	1.20p
B-Class Gross Income Shares[C]			
2016	101.0p	95.86p	2.94p
2017	100.2p	94.23p	2.80p
2018	100.4p	98.62p	2.28p
2019[B]	99.43p	96.64p	1.61p
C-Class Gross Accumulation Shares[C]			
2016	106.3p	102.6p	2.58p
2017	109.6p	101.6p	2.68p
2018	112.7p	109.2p	2.70p
2019[B]	112.7p	110.5p	1.94p
C-Class Gross Income Shares[C]			
2016	108.0p	102.6p	3.26p
2017	107.1p	100.8p	3.15p
2018	107.4p	105.5p	2.61p
2019[B]	106.3p	103.4p	1.83p

Highest/lowest share price and distribution record (continued)

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
I-Class Gross Accumulation Shares[C]			
2016	113.5p	109.8p	3.01p
2017	117.4p	108.8p	3.15p
2018	121.2p	117.2p	3.23p
2019[B]	121.2p	118.9p	2.21p
I-Class Gross Income Shares[C]			
2016	99.96p	94.88p	3.29p
2017	99.12p	93.24p	3.19p
2018	99.40p	97.61p	2.65p
2019[B]	98.39p	95.69p	1.79p
I-Class Monthly Gross Income Shares[D]			
2018	101.5p	100.2p	2.22p
2019[B]	101.0p	97.63p	1.83p
X-Class Gross Accumulation Shares[C]			
2016	115.1p	111.6p	3.37p
2017	120.1p	110.5p	3.81p
2018	124.4p	119.9p	3.76p
2019[B]	124.5p	122.3p	2.48p
X-Class Gross Income Shares[C]			
2016	98.02p	93.09p	3.54p
2017	97.09p	91.27p	3.44p
2018	97.30p	95.49p	2.97p
2019[B]	96.24p	93.67p	1.92p

[B] To 31 July 2018.
[C] Net share classes was renamed Gross at close of business 2 June 2017.
[D] I-Class Monthly Gross Income Shares were launched on 31 May 2017.

Portfolio turnover rate

31.01.18	116.9%
31.07.18	71.67%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales (excluding Liquidity Funds), less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Gross Accumulation Shares				
31.01.16	13,689	20,278,235	67.51p	1.18%
31.01.17	11,215	15,778,157	71.08p	1.18%
31.01.18	8,790	12,073,736	72.80p	1.18%
31.07.18	8,047	11,203,007	71.83p	1.07%
A-Class Gross Income Shares				
31.01.16	5,955	10,695,651	55.68p	1.18%
31.01.17	4,747	8,266,194	57.42p	1.18%
31.01.18	3,683	6,385,416	57.68p	1.18%
31.07.18	3,470	6,189,158	56.07p	1.07%
B-Class Gross Accumulation Shares				
31.01.16	5	7,189	68.14p	0.83%
31.01.17	2	3,437	71.99p	0.83%
31.01.18	3	3,437	74.02p	0.83%
31.07.18	2	3,437	73.16p	0.72%
B-Class Gross Income Shares				
31.01.16	115	120,440	95.63p	0.83%
31.01.17	84	85,452	98.62p	0.83%
31.01.18	55	55,148	99.07p	0.83%
31.07.18	53	55,148	96.31p	0.72%
C-Class Gross Accumulation Shares				
31.01.16	51,631	50,063,069	103.1p	0.68%
31.01.17	62,417	57,240,085	109.0p	0.68%
31.01.18	65,722	58,549,996	112.3p	0.68%
31.07.18	73,097	65,824,431	111.1p	0.57%
C-Class Gross Income Shares				
31.01.16	45,921	44,900,719	102.3p	0.68%
31.01.17	43,588	41,323,832	105.5p	0.68%
31.01.18	49,850	47,046,656	106.0p	0.68%
31.07.18	45,169	43,854,273	103.0p	0.57%

Net asset values and Ongoing charges (continued)

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
I-Class Gross Accumulation Shares				
31.01.16	1,596	1,446,411	110.3p	0.40%
31.01.17	14,532	12,425,271	117.0p	0.40%
31.01.18	154,936	128,325,493	120.7p	0.40%
31.07.18	143,277	119,840,884	119.6p	0.40%
I-Class Gross Income Shares				
31.01.16	21,678	22,919,549	94.58p	0.40%
31.01.17	25,046	25,675,717	97.55p	0.40%
31.01.18	337,148	343,916,398	98.03p	0.40%
31.07.18	335,893	352,491,953	95.29p	0.40%
I-Class Monthly Gross Income Shares				
31.01.18	26,975	26,816,800	100.6p	0.40%
31.07.18	55,878	57,137,640	97.80p	0.40%
X-Class Gross Accumulation Shares				
31.01.16	28,680	25,580,487	112.1p	0.06%
31.01.17	53	44,388	119.6p	0.06%
31.01.18	3,115	2,511,855	124.0p	0.06%
31.07.18	3,090	2,511,855	123.0p	0.06%
X-Class Gross Income Shares				
31.01.16	72,751	78,609,039	92.55p	0.06%
31.01.17	75,033	78,609,039	95.45p	0.06%
31.01.18	124,515	129,852,540	95.89p	0.06%
31.07.18	150,106	161,017,241	93.22p	0.06%

The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 0.20% (0.28%)			
Australia 0.04% (0.04%)			
Computershare, Inc.^	19,525	286	0.04
Goodman Private^	3,207	-	-
Goodman Private Preference^	3,815	3	-
		289	**0.04**
United Kingdom 0.00% (0.00%)			
United States of America 0.16% (0.24%)			
Avaya Holdings Corp.	4,687	73	0.01
Caesars Entertainment Corp.	51,296	426	0.05
NII Holdings, Inc.	22,777	94	0.01
VICI Properties, Inc.	18,585	288	0.04
VICI Properties, Inc., REIT	28,829	447	0.05
		1,328	**0.16**
Equities total		**1,617**	**0.20**
Corporate Bonds 84.49% (75.75%)			
Australia 0.08% (0.09%)			
FMG Resources August 2006 Pty. Ltd. 4.75% 15/05/2022	$27,000	20	-
FMG Resources August 2006 Pty. Ltd. 5.13% 15/05/2024	$30,000	22	-
Nufarm Australia Ltd. 5.75% 30/04/2026	$34,000	25	0.01
Origin Energy Finance Ltd., FRN 4.00% 16/09/2074	€600,000	551	0.07
		618	**0.08**
Belgium 0.27% (0.52%)			
Anheuser-Busch InBev Finance, Inc. 4.90% 01/02/2046	$375,000	296	0.03
Anheuser-Busch InBev SA 2.00% 17/03/2028	€957,000	895	0.11
Nyrstar Netherlands Holdings BV 6.88% 15/03/2024	€350,000	249	0.03
Solvay Finance SA, FRN 5.42% Perpetual	€550,000	550	0.07
Telenet Finance Luxembourg Notes Sarl 3.50% 01/03/2028	€300,000	255	0.03
		2,245	**0.27**
Brazil 0.00% (0.06%)			
Canada 1.29% (1.05%)			
1011778 BC ULC 4.25% 15/05/2024	$173,000	125	0.02
Baytex Energy Corp. 5.63% 01/06/2024	$12,000	9	-
Bombardier, Inc. 8.75% 01/12/2021	$157,000	132	0.02
Bombardier, Inc. 6.00% 15/10/2022	$136,000	104	0.01
Bombardier, Inc. 6.13% 15/01/2023	$146,000	112	0.01
Bombardier, Inc. 7.50% 01/12/2024	$148,000	120	0.01
Bombardier, Inc. 7.50% 15/03/2025	$95,000	76	0.01
Calfrac Holdings LP 8.50% 15/06/2026	$41,000	30	-
Cascades, Inc. 5.50% 15/07/2022	$10,000	8	-
Cenovus Energy, Inc. 4.25% 15/04/2027	$1,705,000	1,259	0.15
Cenovus Energy, Inc. 6.75% 15/11/2039	$295,000	258	0.03
Cenovus Energy, Inc. 5.20% 15/09/2043	$523,000	385	0.05
Concordia International Corp. 9.00% 01/04/2022	$35,000	24	-
Cott Holdings, Inc. 5.50% 01/04/2025	$42,000	31	-
Emera US Finance LP 3.55% 15/06/2026	$2,942,000	2,113	0.26
Encana Corp. 6.50% 15/08/2034	$1,125,000	999	0.12
Garda World Security Corp. 8.75% 15/05/2025	$495,000	378	0.05
Mattamy Group Corp. 6.50% 01/10/2025	$164,000	121	0.02
MEG Energy Corp. 6.38% 30/01/2023	$564,000	388	0.05
MEG Energy Corp. 6.50% 15/01/2025	$818,000	611	0.08
NOVA Chemicals Corp. 5.25% 01/08/2023	$40,000	30	-
NOVA Chemicals Corp. 5.00% 01/05/2025	$171,000	123	0.02
NOVA Chemicals Corp. 5.25% 01/06/2027	$825,000	585	0.07
Open Text Corp. 5.63% 15/01/2023	$88,000	68	0.01
Precision Drilling Corp. 7.75% 15/12/2023	$115,000	92	0.01
Precision Drilling Corp. 7.13% 15/01/2026	$382,000	298	0.04
Quebecor Media, Inc. 5.75% 15/01/2023	$1,785,000	1,395	0.17
Seven Generations Energy Ltd. 5.38% 30/09/2025	$164,000	120	0.01
Stars Group Holdings BV 7.00% 15/07/2026	$107,000	83	0.01
Teck Resources Ltd. 8.50% 01/06/2024	$14,000	12	-
Teck Resources Ltd. 6.13% 01/10/2035	$169,000	132	0.02
Transcanada Trust, FRN 5.63% 20/05/2075	$177,000	133	0.02
Videotron Ltd. 5.38% 15/06/2024	$45,000	35	-
Videotron Ltd. 5.13% 15/04/2027	$175,000	130	0.02
		10,519	**1.29**
Cayman Islands 3.20% (2.86%)			
ACIS CLO Ltd., FRN, Series 2017-7A 'A1' 3.12% 01/05/2027	$438,000	333	0.04
Bain Capital Credit CLO, FRN, Series 2017-1A 'A1' 3.60% 20/07/2030	$980,000	745	0.09
Cedar Funding II CLO Ltd., FRN, Series 2013-1A 'A1R' 3.56% 09/06/2030	$2,050,000	1,561	0.19
CFIP CLO Ltd., FRN, Series 2017-1A 'A' 3.58% 18/01/2030	$2,000,000	1,520	0.19
CFIP CLO Ltd., FRN, Series 2018-1A 'A' 0.00% 18/07/2031	$1,980,000	1,504	0.18
Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A' 3.57% 18/07/2030	$1,739,000	1,322	0.16
GoldentTree Loan Management US CLO 1 Ltd., FRN, Series 2017-1A 'A' 3.58% 20/04/2029	$1,066,000	810	0.10
GPMT Ltd., FRN, Series 2018-FL1 'B' 3.64% 21/11/2035	$940,000	714	0.09
Grippen Park Clo Ltd., FRN, Series 2017-1A 'A' 3.61% 20/01/2030	$953,000	725	0.09
Hero Funding, Series 2017-3A 'A1' 3.19% 20/09/2048	$1,099,340	804	0.10
ICG US CLO Ltd., FRN, Series 2016-1A 'A2R' 4.04% 29/07/2028	$421,000	320	0.04
LCM XV LP, FRN, Series 15A 'AR' 3.60% 20/07/2030	$922,000	703	0.09
LCM XVI LP, FRN, Series 16A 'AR' 3.38% 15/07/2026	$1,540,000	1,170	0.14
Nassau Ltd., FRN, Series 2017-IA 'A1A' 3.66% 15/10/2029	$1,040,000	792	0.10
Neuberger Berman CLO XIV Ltd., FRN, Series 2013-14A 'AR' 3.59% 28/01/2030	$1,820,000	1,386	0.17
Neuberger Berman Loan Advisers CLO 24 Ltd., FRN, Series 2017-24A 'A' 3.57% 19/04/2030	$808,500	615	0.08
OCP CLO Ltd., FRN, Series 2017-13A 'A1A' 3.60% 15/07/2030	$1,764,000	1,341	0.16
Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1' 3.67% 17/03/2030	$718,000	547	0.07
PFP Ltd., FRN, Series 2017-3 'D' 5.57% 14/01/2035	$390,000	297	0.04
Shackleton CLO Ltd., FRN, Series 2013-4RA 'A2A' 3.94% 13/04/2031	$790,000	600	0.07
Shackleton CLO Ltd., FRN, Series 2014-6RA 'B' 4.07% 17/07/2028	$580,000	441	0.05
TCI-Cent Clo Income Note Issuer Ltd., FRN, Series 2017-1A 'A1' 3.63% 25/07/2030	$1,960,000	1,491	0.18
THL Credit Wind River CLO Ltd., FRN, Series 2017-1A 'A' 3.67% 18/04/2029	$589,000	448	0.06
THL Credit Wind River CLO Ltd., FRN, Series 2017-2A 'A' 3.58% 20/07/2030	$2,080,000	1,582	0.19
TIAA CLO II Ltd., FRN, Series 2017-1A 'A' 3.64% 20/04/2029	$1,083,000	824	0.10
TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'A' 2.82% 15/02/2035	$1,200,000	910	0.11
TRESTLES CLO Ltd., FRN, Series 2017-1A 'A1A' 3.65% 25/07/2029	$1,540,000	1,172	0.14
VOYA CLO, FRN, Series 2017-2A 'A1' 3.56% 07/06/2030	$1,924,000	1,462	0.18
		26,139	**3.20**
Denmark 0.11% (0.09%)			
Danske Bank A/S, FRN 5.88% Perpetual	€700,000	678	0.09
DKT Finance ApS 7.00% 17/06/2023	€200,000	187	0.02
		865	**0.11**
Finland 0.00% (0.00%)			
Nokia OYJ 4.38% 12/06/2027	$12,000	8	-
		8	**-**
France 2.03% (1.77%)			
Accor SA, FRN 4.13% Perpetual	€600,000	562	0.07
Altice France SA 5.38% 15/05/2022	€350,000	321	0.04
Altice France SA 6.00% 15/05/2022	$1,202,000	940	0.12
Altice France SA 5.63% 15/05/2024	€550,000	509	0.06
Altice France SA 6.25% 15/05/2024	$470,000	354	0.04
Arkema SA, FRN 4.75% Perpetual	€200,000	192	0.02
BPCE SA 5.70% 22/10/2023	$2,330,000	1,850	0.23
Casino Guichard Perrachon SA 3.58% 07/02/2025	€500,000	424	0.05
Credit Agricole SA, FRN 8.12% Perpetual	$1,320,000	1,099	0.13
Elis SA 1.88% 15/02/2023	€900,000	805	0.10
Europcar Mobility Group 4.13% 15/11/2024	€550,000	484	0.06
Faurecia SA 2.63% 15/06/2025	€600,000	547	0.07
Horizon Parent Holdings Sarl 8.25% 15/02/2022	€550,000	510	0.06
La Financiere Atalian SASU 4.00% 15/05/2024	€525,000	452	0.06

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Loxam SAS 4.25% 15/04/2024	€250,000	233	0.03
Loxam SAS 6.00% 15/04/2025	€300,000	284	0.04
Novafives SAS 5.00% 15/06/2025	€400,000	346	0.04
Orano SA 3.13% 20/03/2023	€500,000	449	0.06
Orano SA 4.88% 23/09/2024	€450,000	427	0.05
Paprec Holding SA 4.00% 31/03/2025	€600,000	535	0.07
Peugeot SA 2.38% 14/04/2023	€456,000	429	0.05
Picard Groupe SAS, FRN 3.00% 30/11/2023	€600,000	529	0.06
Rexel SA 2.63% 15/06/2024	€700,000	629	0.08
Rexel SA 2.13% 15/06/2025	€400,000	345	0.04
Societe Generale SA, FRN 8.00% Perpetual	$1,230,000	1,001	0.12
SPIE SA 3.13% 22/03/2024	€700,000	625	0.08
TOTAL SA, FRN 2.25% Perpetual	€400,000	367	0.05
TOTAL SA, FRN 2.71% Perpetual	€300,000	280	0.03
Valeo SA 1.63% 18/03/2026	€200,000	180	0.02
Vallourec SA 6.63% 15/10/2022	€300,000	276	0.03
Vallourec SA 2.25% 30/09/2024	€800,000	580	0.07
		16,564	**2.03**
Germany 1.18% (1.16%)			
Allianz SE, FRN 4.75% Perpetual	€500,000	512	0.06
CBR Fashion Finance BV 5.13% 01/10/2022	€225,000	178	0.02
Commerzbank AG 4.00% 23/03/2026	€573,000	549	0.07
CTC BondCo GmbH 5.25% 15/12/2025	€850,000	741	0.09
Deutsche Telekom International Finance BV 1.50% 03/04/2028	€272,000	243	0.03
Fresenius Medical Care US Finance II, Inc. 6.50% 15/09/2018	$150,000	114	0.01
Hapag-Lloyd AG 6.75% 01/02/2022	€125,000	115	0.02
IHO Verwaltungs GmbH 3.25% 15/09/2023	€700,000	636	0.08
IHO Verwaltungs GmbH 3.75% 15/09/2026	€250,000	227	0.03
IHO Verwaltungs GmbH 4.75% 15/09/2026	$500,000	358	0.04
Nidda BondCo GmbH 5.00% 30/09/2025	€675,000	570	0.07
Nidda Healthcare Holding GmbH 3.50% 30/09/2024	€700,000	609	0.08
ProGroup AG 3.00% 31/03/2026	€650,000	568	0.07
RWE AG, FRN 3.50% 21/04/2075	€325,000	292	0.04
Schaeffler Finance BV 3.25% 15/05/2025	€800,000	752	0.09
Tele Columbus AG 3.88% 02/05/2025	€600,000	514	0.06
thyssenkrupp AG 1.38% 03/03/2022	€400,000	359	0.04
thyssenkrupp AG 2.50% 25/02/2025	€105,0000	978	0.12
Unitymedia GmbH 3.75% 15/01/2027	€600,000	561	0.07
Unitymedia Hessen GmbH & Co. KG 3.50% 15/01/2027	€550,000	515	0.06
WEPA Hygieneprodukte GmbH 3.75% 15/05/2024	€300,000	262	0.03
		9,653	**1.18**
Greece 0.06% (0.04%)			
Crystal Almond SARL 10.00% 01/11/2021	€550,000	524	0.06
		524	**0.06**
Ireland 0.67% (0.49%)			
AerCap Ireland Capital DAC 4.63% 30/10/2020	$365,000	283	0.03
AerCap Ireland Capital DAC 5.00% 01/10/2021	$215,000	168	0.02
AerCap Ireland Capital DAC 3.65% 21/07/2027	$2,030,000	1,419	0.17
Ardagh Packaging Finance plc 2.75% 15/03/2024	€150,000	134	0.02
Ardagh Packaging Finance plc 6.75% 15/05/2024	€100,0000	962	0.12
Ardagh Packaging Finance plc 7.25% 15/05/2024	$780,000	617	0.07
Ardagh Packaging Finance plc 6.00% 15/02/2025	$700,000	519	0.06
Avolon Holdings Funding Ltd. 5.50% 15/01/2023	$85,000	64	0.01
Bank of Ireland, FRN 7.38% Perpetual	€300,000	290	0.04
James Hardie International Finance DAC 4.75% 15/01/2025	$480,000	357	0.04
Park Aerospace Holdings Ltd. 4.50% 15/03/2023	$126,000	92	0.01
Park Aerospace Holdings Ltd. 5.50% 15/02/2024	$70,000	52	0.01
Smurfit Kappa Acquisitions ULC 2.38% 01/02/2024	€600,000	550	0.07
		5,507	**0.67**
Israel 0.17% (0.16%)			
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	$2,153,000	1,388	0.17
		1,388	**0.17**
Italy 0.91% (1.29%)			
Berica Residential Mbs Srl, FRN, Series 8 'A' 0.00% 31/03/2048	€380,912	338	0.04
Enel Finance International NV 5.63% 14/08/2024	£160,000	185	0.02
Enel Finance International NV 3.50% 06/04/2028	$1,025,000	705	0.09
EVOCA SpA 7.00% 15/10/2023	€525,000	495	0.06
Intesa Sanpaolo SpA 5.71% 15/01/2026	$1,300,000	916	0.11
Intesa Sec Srl, FRN, Series 3 'B' 0.00% 30/10/2033	€906,000	803	0.10
Leonardo SpA 4.88% 24/03/2025	€650,000	665	0.08
Saipem Finance International BV 3.75% 08/09/2023	€467,000	437	0.05
Telecom Italia Capital SA 6.38% 15/11/2033	$116,000	89	0.01
Telecom Italia Capital SA 6.00% 30/09/2034	$67,000	50	0.01
Telecom Italia Capital SA 7.20% 18/07/2036	$41,000	33	0.01
Telecom Italia Capital SA 7.72% 04/06/2038	$21,000	18	–
Telecom Italia SpA 3.25% 16/01/2023	€450,000	424	0.05
Telecom Italia SpA 3.00% 30/09/2025	€110,0000	997	0.12
Telecom Italia SpA 3.63% 25/05/2026	€425,000	399	0.05
Wind Tre SpA 2.63% 20/01/2023	€309,000	261	0.03
Wind Tre SpA 3.13% 20/01/2025	€175,000	146	0.02
Wind Tre SpA 5.00% 20/01/2026	$750,000	513	0.06
		7,474	**0.91**
Japan 0.04% (0.09%)			
SoftBank Group Corp. 4.00% 30/07/2022	€150,000	142	0.02
SoftBank Group Corp. 5.25% 30/07/2027	€200,000	184	0.02
		326	**0.04**
Luxembourg 1.40% (1.22%)			
Altice Financing SA 6.63% 15/02/2023	$1,515,000	1,164	0.14
Altice Financing SA 7.50% 15/05/2026	$200,000	148	0.02
Altice Finco SA 4.75% 15/01/2028	€550,000	425	0.05
Altice Luxembourg SA 7.25% 15/05/2022	€750,000	684	0.08
Altice Luxembourg SA 7.75% 15/05/2022	$1,045,000	792	0.10
Altice Luxembourg SA 6.25% 15/02/2025	€850,000	735	0.09
ArcelorMittal 6.50% 25/02/2022	$225,000	183	0.02
FAGE International SA 5.63% 15/08/2026	$650,000	446	0.05
Galapagos SA 5.38% 15/06/2021	€386,000	293	0.04
INEOS Group Holdings SA 5.38% 01/08/2024	€450,000	422	0.05
INEOS Group Holdings SA 5.63% 01/08/2024	$722,000	542	0.07
Intelsat Connect Finance SA 12.50% 01/04/2022	$46,000	35	–
Intelsat Jackson Holdings SA 7.25% 15/10/2020	$608,000	463	0.06
Intelsat Jackson Holdings SA 7.50% 01/04/2021	$90,000	68	0.01
Intelsat Jackson Holdings SA 5.50% 01/08/2023	$49,000	34	–
Intelsat Jackson Holdings SA 8.00% 15/02/2024	$2,145,000	1,719	0.21
Intelsat Luxembourg SA 7.75% 01/06/2021	$16,000	11	–
Intelsat Luxembourg SA 8.13% 01/06/2023	$69,000	44	0.01
LHMC Finco Sarl 6.25% 20/12/2023	€223,000	204	0.02
Matterhorn Telecom Holding SA 4.88% 01/05/2023	€800,000	721	0.09
Monitchem HoldCo 2 SA 6.88% 15/06/2022	€400,000	317	0.04
Picard Bondco SA 5.50% 30/11/2024	€175,000	150	0.02
Samsonite Finco Sarl 3.50% 15/05/2026	€124,000	108	0.01
SES SA, FRN 4.62% Perpetual	€650,000	616	0.08
SIG Combibloc Holdings SCA 7.75% 15/02/2023	€700,000	648	0.08
Telenet Finance VI Luxembourg SCA 4.88% 15/07/2027	€540,000	510	0.06
		11,482	**1.40**
Mexico 0.24% (0.04%)			
Cemex SAB de CV 6.13% 05/05/2025	$200,000	157	0.02
Cemex SAB de CV 7.75% 16/04/2026	$200,000	168	0.02
Petroleos Mexicanos 5.35% 12/02/2028	$2,275,000	1,637	0.20
		1,962	**0.24**
Morocco 0.16% (0.00%)			
OCP SA 4.50% 22/10/2025	$1,750,000	1,303	0.16
		1,303	**0.16**
Netherlands 0.94% (1.11%)			
Hema Bondco I BV, FRN 6.25% 15/07/2022	€850,000	725	0.09
ING Groep NV, FRN 3.00% 11/04/2028	€900,000	852	0.10
ING Groep NV, FRN 6.87% Perpetual	$868,000	677	0.08
NXP BV 4.63% 15/06/2022	$200,000	153	0.02
Permanent Master Issuer plc, FRN, Series 2018-1X '1A1' 2.75% 15/07/2058	$3,115,000	2,362	0.29
UPCB Finance IV Ltd. 5.38% 15/01/2025	$1,310,000	965	0.12
UPCB Finance IV Ltd. 4.00% 15/01/2027	€850,000	774	0.09
Ziggo Bond Finance BV 4.63% 15/01/2025	€700,000	620	0.08
Ziggo BV 3.75% 15/01/2025	€625,000	554	0.07
		7,682	**0.94**
Portugal 0.41% (0.46%)			
EDP – Energias de Portugal SA, FRN 5.38% 16/09/2075	€400,000	388	0.05
EDP Finance BV 5.25% 14/01/2021	$1,687,000	1,321	0.16
EDP Finance BV 2.38% 23/03/2023	€616,000	588	0.07
EDP Finance BV 3.63% 15/07/2024	$1,460,000	1,061	0.13
		3,358	**0.41**

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Spain 1.14% (0.97%)			
Bankia SA, FRN 3.38% 15/03/2027	€700,000	644	0.08
CaixaBank SA, FRN 6.75% Perpetual	€100,0000	978	0.12
Cellnex Telecom SA 2.38% 16/01/2024	€200,000	181	0.02
eDreams ODIGEO SA 8.50% 01/08/2021	€366,379	340	0.04
Gas Natural Fenosa Finance BV, FRN 3.38% Perpetual	€600,000	534	0.07
Gas Natural Fenosa Finance BV, FRN 4.13% Perpetual	€100,000	94	0.01
Grifols SA 3.20% 01/05/2025	€430,000	383	0.05
Repsol International Finance BV, FRN 4.50% 25/03/2075	€1,048,000	1,004	0.12
TDA CAM FTA, FRN, Series 4 'A' 0.00% 26/06/2039	€779,900	690	0.08
Telefonica Emisiones SAU 4.67% 06/03/2038	$310,000	225	0.03
Telefonica Emisiones SAU 5.21% 08/03/2047	$575,000	437	0.05
Telefonica Europe BV, FRN 2.66% Perpetual	€1,000,000	853	0.10
Telefonica Europe BV, FRN 3.00% Perpetual	€1,200,000	1,039	0.13
Telefonica Europe BV, FRN 3.75% Perpetual	€500,000	460	0.06
Telefonica Europe BV, FRN 5.88% Perpetual	€1,500,000	1,487	0.18
		9,349	**1.14**
Sri Lanka 0.10% (0.00%)			
National Savings Bank 8.88% 18/09/2018	$1,100,000	838	0.10
		838	**0.10**
Sweden 1.38% (1.13%)			
Nordea Hypotek AB 1.00% 08/04/2022	SEK 30,000,000	2,666	0.33
Stadshypotek AB 4.50% 21/09/2022	SEK 40,000,000	4,042	0.49
Swedbank Hypotek AB 1.00% 15/06/2022	SEK 40,000,000	3,551	0.43
Telefonaktiebolaget LM Ericsson 1.88% 01/03/2024	€250,000	220	0.03
Verisure Midholding AB 5.75% 01/12/2023	€900,000	790	0.10
		11,269	**1.38**
Switzerland 0.78% (1.16%)			
Credit Suisse AG, FRN 5.75% 18/09/2025	€350,000	342	0.04
Credit Suisse Group AG 4.28% 09/01/2028	$1,485,000	1,114	0.14
Credit Suisse Group AG, FRN 3.87% 12/01/2029	$715,000	517	0.06
Credit Suisse Group AG, FRN 7.50% Perpetual	$2,080,000	1,683	0.21
Dufry One BV 2.50% 15/10/2024	€600,000	537	0.06
UBS Group Funding Switzerland AG, FRN 5.75% Perpetual	€1,970,000	1,937	0.24
UBS Group Funding Switzerland AG, FRN 7.13% Perpetual	$352,000	277	0.03
		6,407	**0.78**
United Arab Emirates 0.02% (0.02%)			
DAE Funding LLC 4.50% 01/08/2022	$23,000	17	–
DAE Funding LLC 5.00% 01/08/2024	$54,000	41	0.01
Shelf Drilling Holdings Ltd. 8.25% 15/02/2025	$127,000	98	0.01
		156	**0.02**
United Kingdom 1.94% (2.64%)			
Ashtead Capital, Inc. 5.63% 01/10/2024	$370,000	288	0.03
Barclays plc, FRN 7.25% Perpetual	£600,000	622	0.07
BAT Capital Corp. 4.39% 15/08/2037	$1,845,000	1,347	0.16
EC Finance plc 2.38% 15/11/2022	€275,000	245	0.03
Fiat Chrysler Automobiles NV 3.75% 29/03/2024	€1,175,000	1,129	0.14
HSBC Holdings plc, FRN 3.33% 18/05/2024	$1,140,000	866	0.10
HSBC Holdings plc, FRN 6.00% Perpetual	€700,000	705	0.09
HSBC Holdings plc, FRN 6.37% Perpetual	$1,090,000	828	0.10
Iceland Bondco plc 6.75% 15/07/2024	£300,000	310	0.04
Iceland Bondco plc 4.63% 15/03/2025	£350,000	322	0.04
Lanark Master Issuer plc, FRN, Series 2018-1A '1A' 2.75% 22/12/2069	$1,143,040	868	0.11
Merlin Entertainments plc 2.75% 15/03/2022	€450,000	418	0.05
NatWest Markets plc 6.13% 15/12/2022	$390,000	313	0.04
NatWest Markets plc 6.00% 19/12/2023	$85,000	68	0.01
NatWest Markets plc, FRN 3.50% 15/05/2023	$1,362,000	1,008	0.12
NatWest Markets plc, FRN 8.62% Perpetual	$400,000	327	0.04
NGG Finance plc, FRN 5.63% 18/06/2073	£650,000	713	0.09
Nomad Foods Bondco plc 3.25% 15/05/2024	€700,000	621	0.07
Pizzaexpress Financing 2 plc 6.63% 01/08/2021	£100,000	93	0.01
Sky plc 3.13% 26/11/2022	$1,190,000	886	0.11
Standard Chartered plc, FRN 7.75% Perpetual	$550,000	436	0.05
Synlab Bondco plc 6.25% 01/07/2022	€500,000	459	0.06
Tesco Corporate Treasury Services plc 2.50% 01/07/2024	€1,500,000	1,413	0.17
Virgin Media Finance plc 4.50% 15/01/2025	€150,000	136	0.02
Virgin Media Secured Finance plc 5.25% 15/01/2026	$200,000	142	0.02
Virgin Media Secured Finance plc 5.50% 15/08/2026	$980,000	709	0.09
Worldpay Finance plc 3.75% 15/11/2022	€650,000	625	0.08
		15,897	**1.94**

Investment	Holding	Market value £'000	Total net assets %
United States of America 65.97% (57.33%)			
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A' 2.95% 15/09/2034	$2,010,000	1,528	0.19
A10 Revolving Asset Financing I LLC, FRN 0.00% 09/01/2020	$3,750,000	2,849	0.35
Acadia Healthcare Co., Inc. 5.13% 01/07/2022	$35,000	26	–
Acadia Healthcare Co., Inc. 6.50% 01/03/2024	$100,000	78	0.01
ACCO Brands Corp. 5.25% 15/12/2024	$605,000	456	0.06
ACE Cash Express, Inc. 12.00% 15/12/2022	$74,000	60	0.01
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 2.99% 25/09/2033	$963,362	726	0.09
Adient Global Holdings Ltd. 3.50% 15/08/2024	€150,000	127	0.02
Adient Global Holdings Ltd. 4.88% 15/08/2026	$500,000	348	0.04
ADT Corp. (The) 6.25% 15/10/2021	$70,000	56	0.01
ADT Corp. (The) 4.13% 15/06/2023	$295,000	211	0.03
AES Corp. 5.50% 15/04/2025	$782,000	602	0.07
AES Corp. 5.13% 01/09/2027	$33,000	25	–
Ahern Rentals, Inc. 7.38% 15/05/2023	$14,000	10	–
AIMCO CLO, FRN, Series 2014-AA 'AR' 3.46% 20/07/2026	$1,079,494	820	0.10
AIMCO CLO, FRN, Series 2017-AA 'A' 3.62% 20/07/2029	$495,000	377	0.05
Air Medical Group Holdings, Inc. 6.38% 15/05/2023	$800,000	556	0.07
AK Steel Corp. 7.00% 15/03/2027	$87,000	63	0.01
Albertsons Cos. LLC 6.63% 15/06/2024	$617,000	448	0.05
Albertsons Cos. LLC 5.75% 15/03/2025	$405,000	278	0.03
Albertsons Cos., Inc., FRN 6.13% 15/01/2024	$18,000	14	–
Alcoa Nederland Holding BV 6.75% 30/09/2024	$525,000	423	0.05
Alliance Data Systems Corp. 5.88% 01/11/2021	$74,000	57	0.01
Alliance Data Systems Corp. 5.38% 01/08/2022	$76,000	58	0.01
Allison Transmission, Inc. 4.75% 01/10/2027	$210,000	148	0.02
Ally Auto Receivables Trust, Series 2017-4 'A3' 1.75% 15/12/2021	$380,000	285	0.04
Ally Financial, Inc. 4.25% 15/04/2021	$260,000	198	0.02
Ally Financial, Inc. 4.13% 13/02/2022	$240,000	181	0.02
Ally Financial, Inc. 4.63% 19/05/2022	$394,000	300	0.04
Ally Financial, Inc. 4.62% 30/03/2025	$225,000	170	0.02
Ally Financial, Inc. 8.00% 01/11/2031	$190,000	174	0.02
Alternative Loan Trust, Series 2004-24CB '1A1' 6.00% 25/11/2034	$345,241	264	0.03
Alternative Loan Trust, Series 2004-25CB 'A1' 6.00% 25/12/2034	$1,530,654	1,183	0.14
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	$473,383	355	0.04
Alternative Loan Trust, Series 2004-28CB '3A1' 6.00% 25/01/2035	$844,215	640	0.08
Alternative Loan Trust, Series 2005-21CB 'A17' 6.00% 25/06/2035	$503,113	372	0.05
Alternative Loan Trust, Series 2005-80CB '5A1' 6.00% 25/02/2036	$1,437,711	1,100	0.13
Altice US Finance I Corp. 5.38% 15/07/2023	$200,000	153	0.02
Altria Group, Inc. 4.25% 09/08/2042	$500,000	355	0.04
Altria Group, Inc. 3.88% 16/09/2046	$1,195,000	812	0.10
AMC Entertainment Holdings, Inc. 5.88% 15/02/2022	$100,000	77	0.01
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	$385,000	288	0.04
AMC Entertainment Holdings, Inc. 6.13% 15/05/2027	$19,000	14	–
AMC Networks, Inc. 5.00% 01/04/2024	$825,000	616	0.08
AMC Networks, Inc. 4.75% 01/08/2025	$41,000	30	–
American Airlines Pass-Through Trust, Series 2013-1 'A' 4.00% 15/01/2027	$1,686,994	1,275	0.16
American Airlines Pass-Through Trust, Series 2013-2 'A' 4.95% 15/07/2024	$1,066,238	833	0.10
American Axle & Manufacturing, Inc. 6.63% 15/10/2022	$528,000	410	0.05
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	$579,000	428	0.05
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	$40,000	29	–
American Axle & Manufacturing, Inc. 6.50% 01/04/2027	$409,000	301	0.04
American Credit Acceptance Receivables Trust, Series 2016-4 'D' 4.11% 12/04/2023	$739,000	564	0.07
American Credit Acceptance Receivables Trust, Series 2017-2 'D' 3.69% 12/06/2023	$2,030,000	1,537	0.19
American Credit Acceptance Receivables Trust, Series 2017-2 'E' 5.52% 12/03/2024	$990,000	760	0.09
American Credit Acceptance Receivables Trust, Series 2018-2 'A' 2.94% 10/01/2022	$1,020,310	775	0.10
American Credit Acceptance Receivables Trust, Series 2018-2 'D' 4.07% 10/07/2024	$3,117,000	2,365	0.29

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
American Credit Acceptance Receivables Trust, Series 2018-2 'E' 5.16% 10/09/2024	$4,040,000	3,073	0.38
American Credit Acceptance Receivables Trust, Series 2018-2 'F' 6.29% 10/07/2025	$2,017,000	1,538	0.19
American Express Credit Account Master Trust, FRN, Series 2017-2 'A' 2.52% 16/09/2024	$380,000	291	0.04
American International Group, Inc. 3.90% 01/04/2026	$1,755,000	1,307	0.16
American Tower Corp., REIT 3.60% 15/01/2028	$1,675,000	1,189	0.15
American Woodmark Corp. 4.88% 15/03/2026	$560,000	404	0.05
AmeriGas Partners LP 5.88% 20/08/2026	$215,000	159	0.02
AmeriGas Partners LP 5.75% 20/05/2027	$55,000	40	0.01
Ameriquest Mortgage Securities, Inc., FRN, Series 2004-R1 'A1B' 2.89% 25/02/2034	$385,345	293	0.04
Amkor Technology, Inc. 6.63% 01/06/2021	$760,000	578	0.07
Amkor Technology, Inc. 6.38% 01/10/2022	$649,000	503	0.06
AMN Healthcare, Inc. 5.13% 01/10/2024	$70,000	52	0.01
Anadarko Petroleum Corp. 3.45% 15/07/2024	$1,250,000	920	0.11
Analog Devices, Inc. 4.50% 05/12/2036	$85,000	63	0.01
Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A' 4.00% 25/08/2021	$310,000	237	0.03
Anixter, Inc. 5.50% 01/03/2023	$60,000	47	0.01
Antero Midstream Partners LP 5.38% 15/09/2024	$475,000	362	0.04
Antero Resources Corp. 5.13% 01/12/2022	$272,000	208	0.03
Aramark International Finance Sarl 3.13% 01/04/2025	€400,000	368	0.05
Aramark Services, Inc. 5.00% 01/02/2028	$46,000	34	–
Archrock Partners LP 6.00% 01/10/2022	$32,000	24	–
Arconic, Inc. 5.40% 15/04/2021	$100,000	77	0.01
Arconic, Inc. 5.90% 01/02/2027	$516,000	391	0.05
Ashland LLC 4.75% 15/08/2022	$295,000	226	0.03
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 3.67% 25/10/2034	$67,822	52	0.01
AT&T, Inc. 3.90% 11/03/2024	$1,420,000	1,071	0.13
AT&T, Inc. 5.25% 01/03/2037	$45,000	34	–
AT&T, Inc. 4.80% 15/06/2044	$295,000	207	0.03
Avantor, Inc. 6.00% 01/10/2024	$400,000	304	0.04
Avaya, Inc. 7.00% 01/04/2019	$213,000	–	–
Avis Budget Car Rental LLC 6.38% 01/04/2024	$925,000	689	0.08
Avis Budget Finance plc 4.13% 15/11/2024	€300,000	271	0.03
Axalta Coating Systems LLC 4.25% 15/08/2024	€350,000	326	0.04
Ball Corp. 4.38% 15/12/2023	€410,000	412	0.05
Ball Corp. 5.25% 01/07/2025	$100,000	78	0.01
Ball Corp. 4.88% 15/03/2026	$17,000	13	–
Banc of America Alternative Loan Trust, Series 2004-12 '2CB1' 6.00% 25/01/2035	$68,628	52	0.01
Banc of America Commercial Mortgage Trust, FRN, Series 2006-1 'E' 6.20% 10/09/2045	$193,787	152	0.02
Banc of America Commercial Mortgage Trust, FRN, Series 2007-1 'AMFX' 5.48% 15/01/2049	$387,929	295	0.04
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 3.86% 25/02/2034	$276,817	210	0.03
BANK, Series 2017-BNK6 'D' 3.10% 15/07/2060	$1,075,000	655	0.08
BANK, Series 2017-BNK7 'D' 2.71% 15/09/2060	$2,982,000	1,731	0.21
BANK, Series 2017-BNK9 'D' 2.80% 15/11/2054	$840,000	487	0.06
Bank of America Corp., FRN 2.37% 21/07/2021	$1,065,000	794	0.10
Bank of America Corp., FRN 3.12% 20/01/2023	$1,350,000	1,006	0.12
Bank of America Corp., FRN 3.00% 20/12/2023	$4,835,000	3,562	0.44
Bank of America Corp., FRN 5.87% Perpetual	$2,525,000	1,901	0.23
Bausch Health Cos., Inc. 6.50% 15/03/2022	$502,000	398	0.05
Bausch Health Cos., Inc. 4.50% 15/05/2023	€775,000	666	0.08
Bausch Health Cos., Inc. 5.88% 15/05/2023	$2,350,000	1,713	0.21
Bausch Health Cos., Inc. 7.00% 15/03/2024	$1,346,000	1,086	0.13
Bausch Health Cos., Inc. 6.13% 15/04/2025	$1,350,000	959	0.12
Bausch Health Cos., Inc. 5.50% 01/11/2025	$30,000	23	–
Bausch Health Cos., Inc. 9.00% 15/12/2025	$100,000	80	0.01
Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2006-PW13 'B' 5.66% 11/09/2041[ø]	$100,148	77	0.01
Becton Dickinson and Co. 1.40% 24/05/2023	€300,000	270	0.03
Belden, Inc. 3.38% 15/07/2027	€350,000	296	0.04
Berry Global, Inc. 6.00% 15/10/2022	$75,000	58	0.01
Berry Global, Inc. 5.13% 15/07/2023	$100,000	75	0.01
Berry Global, Inc. 4.50% 15/02/2026	$35,000	25	–
BHMS, FRN, Series 2018-ATLS 'A' 3.32% 15/07/2035	$1,555,000	1,181	0.14
Blue Cube Spinco LLC 10.00% 15/10/2025	$200,000	176	0.02
Blue Racer Midstream LLC 6.13% 15/11/2022	$475,000	364	0.04
Booz Allen Hamilton, Inc. 5.13% 01/05/2025	$25,000	19	–
Boyd Gaming Corp. 6.88% 15/05/2023	$512,000	409	0.05
Boyd Gaming Corp. 6.38% 01/04/2026	$365,000	282	0.03
Boyne USA, Inc. 7.25% 01/05/2025	$59,000	47	0.01
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C' 3.32% 15/06/2035	$700,000	531	0.07
Brink's Co. (The) 4.63% 15/10/2027	$137,000	98	0.01
Bristow Group, Inc. 8.75% 01/03/2023	$34,000	25	–
Buckeye Partners LP 3.95% 01/12/2026	$1,220,000	845	0.10
Buckeye Partners LP, FRN 6.37% 22/01/2078	$32,000	22	–
Business Jet Securities LLC, Series 2018-1 'A' 4.34% 15/02/2033	$625,704	476	0.06
Business Jet Securities LLC, Series 2018-1 'B' 6.05% 15/02/2033	$1,254,461	975	0.12
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A' 2.74% 15/03/2037	$7,450,000	5,649	0.69
BX Trust, FRN, Series 2018-MCSF 'A' 2.65% 15/04/2035	$3,500,000	2,650	0.32
BXMT Ltd., FRN, Series 2017-FL1 'C' 4.02% 15/06/2035	$1,460,000	1,111	0.14
Cablevision Systems Corp. 8.00% 15/04/2020	$110,000	87	0.01
California Resources Corp. 8.00% 15/12/2022	$37,000	25	–
Callon Petroleum Co. 6.13% 01/10/2024	$120,000	92	0.01
Calpine Corp. 5.38% 15/01/2023	$151,000	109	0.01
Calpine Corp. 5.75% 15/01/2025	$149,000	103	0.01
Camelot Finance SA 7.88% 15/10/2024	$154,000	116	0.01
Capital One Financial Corp. 3.75% 28/07/2026	$555,000	394	0.05
Capital One Financial Corp. 3.75% 09/03/2027	$485,000	350	0.04
Capital One Multi-Asset Execution Trust, FRN, Series 2016-A7 'A7' 2.58% 16/09/2024	$710,000	543	0.07
Capital One Multi-Asset Execution Trust, FRN, Series 2017-A5 'A5' 2.65% 15/07/2027	$6,640,000	5,068	0.62
Carlyle Investment Management LLC, FRN 3.26% 15/10/2021	$122,132	92	0.01
CarMax Auto Owner Trust, Series 2018-1 'D' 3.37% 15/07/2024	$420,000	313	0.04
CarMax Auto Owner Trust, FRN, Series 2017-3 'A2B' 2.25% 15/09/2020	$278,412	212	0.03
Carrizo Oil & Gas, Inc. 7.50% 15/09/2020	$42,000	32	–
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	$148,000	114	0.01
Catalent Pharma Solutions, Inc. 4.88% 15/01/2026	$16,000	12	–
CCO Holdings LLC 5.88% 01/04/2024	$198,000	153	0.02
CCO Holdings LLC 5.38% 01/05/2025	$2,300,000	1,715	0.21
CCO Holdings LLC 5.75% 15/02/2026	$2,293,000	1,725	0.21
CCO Holdings LLC 5.50% 01/05/2026	$1,055,000	783	0.10
CCO Holdings LLC 5.13% 01/05/2027	$2,179,000	1,570	0.19
CCO Holdings LLC 5.00% 01/02/2028	$58,000	41	0.01
CD Mortgage Trust, Series 2006-CD3 'AJ' 5.69% 15/10/2048	$515,354	183	0.02
CD Mortgage Trust, Series 2017-CD5 'D' 3.35% 15/08/2050	$2,915,000	1,801	0.22
CDW LLC 5.00% 01/09/2023	$15,000	12	–
CDW LLC 5.50% 01/12/2024	$100,000	78	0.01
CDW LLC 5.00% 01/09/2025	$444,000	334	0.04
Centene Corp. 4.75% 15/01/2025	$80,000	61	0.01
Central Garden & Pet Co. 5.13% 01/02/2028	$490,000	348	0.04
CenturyLink, Inc. 6.45% 15/06/2021	$25,000	20	–
CenturyLink, Inc. 6.75% 01/12/2023	$1,150,000	893	0.11
CF Industries, Inc. 3.45% 01/06/2023	$45,000	33	–
CF Industries, Inc. 4.50% 01/12/2026	$770,000	583	0.07
CGDBB Commercial Mortgage Trust, FRN, Series 2017-BIOC 'C' 3.12% 15/07/2032	$790,000	601	0.07
Charter Communications Operating LLC 4.91% 23/07/2025	$1,782,000	1,375	0.17
Chemours Co. (The) 6.63% 15/05/2023	$715,000	569	0.07
Chemours Co. (The) 7.00% 15/05/2025	$65,000	53	0.01
Chemours Co. (The) 5.38% 15/05/2027	$20,000	15	–
Chesapeake Energy Corp. 4.88% 15/04/2022	$67,000	49	0.01
Chesapeake Energy Corp. 8.00% 15/12/2022	$784,000	628	0.08
Chesapeake Energy Corp. 8.00% 15/01/2025	$478,000	371	0.05
Chesapeake Energy Corp. 8.00% 15/06/2027	$73,000	57	0.01
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A' 4.84% 25/05/2023	$1,030,000	789	0.10
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.50% 25/10/2037	$629,540	401	0.05
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 3.60% 25/01/2036	$677,390	505	0.06
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 3.36% 20/03/2036	$1,528,376	1,066	0.13
CIFC Funding Ltd., FRN, Series 2017-1A 'A' 3.71% 23/04/2029	$904,000	688	0.08
CIFC Funding Ltd., FRN, Series 2017-1A 'D' 5.85% 23/04/2029	$480,000	366	0.04
CIFC Funding Ltd., FRN, Series 2017-2A 'A' 3.60% 20/04/2030	$1,323,000	1,006	0.12
CIG Auto Receivables Trust, Series 2017-1A 'A' 2.71% 15/05/2023	$355,311	268	0.03

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
CIG Auto Receivables Trust, Series 2017-1A 'B' 3.81% 15/05/2023	$320,000	239	0.03
Cincinnati Bell, Inc. 7.00% 15/07/2024	$88,000	59	0.01
Cincinnati Bell, Inc. 8.00% 15/10/2025	$40,000	28	–
Cinemark USA, Inc. 4.88% 01/06/2023	$35,000	26	–
CIT Group, Inc. 5.00% 15/08/2022	$371,000	287	0.04
CIT Group, Inc. 5.25% 07/03/2025	$9,000	7	–
CITGO Petroleum Corp. 6.25% 15/08/2022	$84,000	64	0.01
Citi Held For Asset Issuance, Series 2015-PM2 'C' 5.96% 15/03/2022	$456,026	347	0.04
Citi Held For Asset Issuance, Series 2015-PM3 'C' 6.99% 16/05/2022	$1,812,364	1,386	0.17
Citibank Credit Card Issuance Trust, Series 2014-A6 'A6' 2.15% 15/07/2021	$885,000	669	0.08
Citibank Credit Card Issuance Trust, Series 2016-A2 'A2' 2.19% 20/11/2023	$305,000	225	0.03
Citibank Credit Card Issuance Trust, FRN, Series 2016-A3 'A3' 2.51% 07/12/2023	$1,500,000	1,148	0.14
Citibank Credit Card Issuance Trust, FRN, Series 2017-A1 'A1' 2.34% 19/01/2021	$3,210,000	2,441	0.30
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D' 3.23% 15/09/2048	$485,000	317	0.04
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.19% 15/09/2050	$1,110,000	842	0.10
Citigroup Commercial Mortgage Trust, FRN, Series 2016-P5 'C' 4.47% 10/10/2049	$2,130,000	1,584	0.19
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 3.91% 25/07/2036	$937,838	680	0.08
Citigroup Mortgage Loan Trust, Inc., Series 2005-9 '2A2' 5.50% 25/11/2035	$32,154	24	–
Citigroup, Inc. 3.20% 21/10/2026	$485,000	344	0.04
Citigroup, Inc., FRN 3.14% 24/01/2023	$1,165,000	867	0.11
Citigroup, Inc., FRN 0.18% 21/03/2023	€748,000	666	0.08
Citigroup, Inc., FRN 6.25% Perpetual	$1,600,000	1,263	0.15
Civic Mortgage LLC, STEP, Series 2018-1 'A1' 3.89% 25/06/2022	$533,480	405	0.05
Claire's Stores, Inc. 9.00% 15/03/2019§^	$835,000	403	0.05
Clear Channel Worldwide Holdings, Inc. 7.63% 15/03/2020	$1,740,000	1,325	0.16
Clear Channel Worldwide Holdings, Inc. 6.50% 15/11/2022	$3,395,000	2,637	0.32
Clearwater Paper Corp. 4.50% 01/02/2023	$85,000	60	0.01
Clearwater Paper Corp. 5.38% 01/02/2025	$46,000	31	–
CLUB Credit Trust, Series 2017-NP1 'C' 5.13% 17/04/2023	$1,770,000	1,359	0.17
CLUB Credit Trust, Series 2017-P1 'A' 2.42% 15/09/2023	$296,143	224	0.03
CLUB Credit Trust, Series 2017-P1 'B' 3.56% 15/09/2023	$1,280,000	968	0.12
CLUB Credit Trust, Series 2017-P2 'A' 2.61% 15/01/2024	$373,598	283	0.03
CLUB Credit Trust, Series 2017-P2 'B' 3.56% 15/01/2024	$400,000	301	0.04
CLUB Credit Trust, Series 2018-NP1 'B' 3.67% 15/05/2024	$670,000	508	0.06
CNH Equipment Trust, Series 2015-A 'A3' 1.30% 15/04/2020	$16,783	13	–
CNO Financial Group, Inc. 5.25% 30/05/2025	$29,000	22	–
CNX Midstream Partners LP 6.50% 15/03/2026	$20,000	15	–
CNX Resources Corp. 5.88% 15/04/2022	$10,000	8	–
Cogent Communications Group, Inc. 5.38% 01/03/2022	$630,000	486	0.06
Cold Storage Trust, FRN, Series 2017-ICE3 'A' 3.07% 15/04/2036	$4,023,000	3,066	0.38
Cold Storage Trust, FRN, Series 2017-ICE3 'B' 3.32% 15/04/2036	$1,850,000	1,411	0.17
Comcast Corp. 4.60% 15/08/2045	$1,470,000	1,099	0.13
COMM Mortgage Trust, Series 2015-CR24 'A5' 3.70% 10/08/2048	$2,245,000	1,707	0.21
COMM Mortgage Trust, FRN, Series 2014-CR16 'C' 5.06% 10/04/2047	$1,910,000	1,482	0.18
COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.18% 10/05/2048	$530,000	404	0.05
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.46% 10/08/2048	$490,000	303	0.04
Commercial Metals Co. 4.88% 15/05/2023	$196,000	145	0.02
Commercial Mortgage Trust, FRN, Series 2004-GG1 'H' 6.60% 10/06/2036	$850,000	648	0.08
Commonbond Student Loan Trust, Series 2018-AGS 'B' 3.58% 25/02/2044	$600,000	453	0.06
Commonbond Student Loan Trust, Series 2018-AGS 'C' 3.82% 25/02/2044	$385,000	291	0.04
CommScope Technologies LLC 6.00% 15/06/2025	$1,052,000	817	0.10
CommScope Technologies LLC 5.00% 15/03/2027	$25,000	18	–
CommScope, Inc. 5.50% 15/06/2024	$100,000	76	0.01
Community Health Systems, Inc. 5.13% 01/08/2021	$111,000	80	0.01
Community Health Systems, Inc. 6.88% 01/02/2022	$61,000	23	–
Community Health Systems, Inc. 6.25% 31/03/2023	$83,000	58	0.01
Community Health Systems, Inc. 8.13% 30/06/2024	$144,000	90	0.01
Consolidated Communications, Inc. 6.50% 01/10/2022	$52,000	37	–
Constellium NV 4.25% 15/02/2026	€500,000	444	0.05
Consumer Loan Underlying Bond Credit Trust, Series 2017-NP2 'B' 3.50% 16/01/2024	$310,000	235	0.03
Continental Airlines Pass-Through Trust, Series 2009-2 'A' 7.25% 10/05/2021	$243,730	193	0.02
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4.00% 29/04/2026	$1,402,186	1,069	0.13
Cooper-Standard Automotive, Inc. 5.63% 15/11/2026	$684,000	509	0.06
Cornerstone Chemical Co. 6.75% 15/08/2024	$29,000	22	–
Coty, Inc. 4.00% 15/04/2023	€579,000	514	0.06
Coty, Inc. 6.50% 15/04/2026	$590,000	420	0.05
Countrywide Asset-Backed Certificates Trust, FRN, Series 2005-AB3 '1A1' 2.59% 25/02/2036	$1,227,009	918	0.11
Covanta Holding Corp. 5.88% 01/03/2024	$8,000	6	–
CPS Auto Receivables Trust, Series 2018-A 'B' 2.77% 18/04/2022	$910,000	685	0.08
CPS Auto Trust, Series 2018-C 'C' 3.68% 17/06/2024	$1,390,000	1,056	0.13
CPS Auto Trust, Series 2018-C 'D' 4.40% 17/06/2024	$470,000	357	0.04
Credit Acceptance Auto Loan Trust, Series 2018-1A 'C' 3.77% 15/06/2027	$1,270,000	954	0.12
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C' 4.16% 15/09/2027	$1,630,000	1,242	0.15
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.42% 15/02/2040	$468,914	356	0.04
Crestwood Midstream Partners LP 6.25% 01/04/2023	$505,000	392	0.05
Crown Americas LLC 4.75% 01/02/2026	$37,000	26	–
Crown Americas LLC 4.25% 30/09/2026	$110,000	75	0.01
Crown Castle International Corp., REIT 5.25% 15/01/2023	$55,000	44	0.01
Crown European Holdings SA 4.00% 15/07/2022	€400,000	390	0.05
Crown European Holdings SA 2.63% 30/09/2024	€775,000	691	0.08
CSC Holdings LLC 6.75% 15/11/2021	$67,000	53	0.01
CSC Holdings LLC 10.13% 15/01/2023	$265,000	221	0.03
CSC Holdings LLC 5.25% 01/06/2024	$100,000	73	0.01
CSC Holdings LLC 6.63% 15/10/2025	$685,000	539	0.07
CSC Holdings LLC 10.88% 15/10/2025	$200,000	176	0.02
CSI Compressco LP 7.50% 01/04/2025	$25,000	19	–
CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.50% 25/03/2037	$350,059	252	0.03
CURO Financial Technologies Corp. 12.00% 01/03/2022	$45,000	37	–
CURO Financial Technologies Corp. 12.00% 01/03/2022 (restricted)	$7,000	6	–
CVR Partners LP 9.25% 15/06/2023	$230,000	185	0.02
CVS Health Corp. 4.30% 25/03/2028	$790,000	595	0.07
CVS Health Corp. 4.78% 25/03/2038	$390,000	297	0.04
CWABS, Inc. Trust, FRN, Series 2004-1 'M2' 2.92% 25/03/2034	$248,679	188	0.02
CWABS, Inc. Trust, FRN, Series 2004-5 'M2' 3.10% 25/07/2034	$302,420	230	0.03
CyrusOne LP, REIT 5.00% 15/03/2024	$27,000	21	–
CyrusOne LP, REIT 5.38% 15/03/2027	$74,000	56	0.01
Dana Financing Luxembourg Sarl 6.50% 01/06/2026	$965,000	740	0.09
Darling Global Finance BV 3.63% 15/05/2026	€381,000	346	0.04
DaVita, Inc. 5.13% 15/07/2024	$65,000	48	0.01
DaVita, Inc. 5.00% 01/05/2025	$145,000	104	0.01
DBCG Mortgage Trust, FRN, Series 2017-BBG 'A' 2.77% 15/06/2034	$6,460,000	4,908	0.60
DBGS Mortgage Trust, FRN, Series 2018-5BP 'A' 2.55% 15/06/2033	$3,955,000	2,989	0.37
DCP Midstream Operating LP 3.88% 15/03/2023	$183,000	135	0.02
Dell Equipment Finance Trust, FRN, Series 2018-1 'A2B' 2.36% 22/10/2020	$805,000	612	0.08
Dell International LLC 5.88% 15/06/2021	$125,000	97	0.01
Dell International LLC 7.13% 15/06/2024	$147,000	120	0.01
Dell International LLC 6.02% 15/06/2026	$2,180,000	1,748	0.21

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Delphi Technologies plc 5.00% 01/10/2025	$730,000	523	0.06
Delta Air Lines Pass-Through Trust, Series 2009-1 'A' 7.75% 17/06/2021	$66,337	53	0.01
Diamond Offshore Drilling, Inc. 7.88% 15/08/2025	$40,000	32	–
Diamondback Energy, Inc. 4.75% 01/11/2024	$97,000	71	0.01
Diebold Nixdorf, Inc. 8.50% 15/04/2024	$97,000	67	0.01
Discover Card Execution Note Trust, FRN, Series 2016-A2 'A2' 2.61% 15/09/2021	$1,385,000	1,054	0.13
DISH DBS Corp. 6.75% 01/06/2021	$247,000	187	0.02
DISH DBS Corp. 5.88% 15/07/2022	$5,000	4	–
DISH DBS Corp. 5.00% 15/03/2023	$1,752,000	1,145	0.14
DISH DBS Corp. 5.88% 15/11/2024	$1,893,000	1,190	0.15
DISH DBS Corp. 7.75% 01/07/2026	$1,685,000	1,107	0.14
DJO Finance LLC 8.13% 15/06/2021	$605,000	472	0.06
Dole Food Co., Inc. 7.25% 15/06/2025	$48,000	35	–
Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.50% 15/02/2023	$126,000	96	0.01
Drive Auto Receivables Trust, Series 2018-3 'D' 4.30% 16/09/2024	$1,576,000	1,199	0.15
DT Auto Owner Trust, Series 2017-3A 'E' 5.60% 15/08/2024	$430,000	329	0.04
DT Auto Owner Trust, Series 2017-4A 'D' 3.47% 17/07/2023	$489,000	369	0.05
DT Auto Owner Trust, Series 2018-1A 'C' 3.47% 15/12/2023	$2,230,000	1,690	0.21
DT Auto Owner Trust, Series 2018-2 'D' 4.15% 15/03/2024	$2,220,000	1,685	0.21
DT Auto Owner Trust, Series 2018-2 'E' 5.54% 16/06/2025	$530,000	404	0.05
Eldorado Resorts, Inc. 6.00% 01/04/2025	$77,000	59	0.01
Embarq Corp. 8.00% 01/06/2036	$311,000	222	0.03
EMC Corp. 2.65% 01/06/2020	$70,000	52	0.01
Encompass Health Corp. 5.75% 01/11/2024	$505,000	389	0.05
Endo Finance LLC 5.75% 15/01/2022	$200,000	139	0.02
Energizer Holdings, Inc. 5.50% 15/06/2025	$765,000	572	0.07
Energy Transfer Equity LP 5.88% 15/01/2024	$75,000	59	0.01
EnerSys 5.00% 30/04/2023	$75,000	57	0.01
EnLink Midstream Partners LP 4.85% 15/07/2026	$500,000	362	0.04
EnLink Midstream Partners LP, FRN 6.00% Perpetual	$34,000	22	–
Ensco plc 5.20% 15/03/2025	$137,000	88	0.01
Ensco plc 7.75% 01/02/2026	$28,000	21	–
Entegris, Inc. 4.63% 10/02/2026	$761,000	548	0.07
Enterprise Development Authority (The) 12.00% 15/07/2024	$265,000	195	0.02
Enterprise Products Operating LLC, FRN 5.38% 15/02/2078	$76,000	54	0.01
Envision Healthcare Corp. 5.13% 01/07/2022	$65,000	50	0.01
Envision Healthcare Corp. 5.63% 15/07/2022	$126,000	98	0.01
EP Energy LLC 9.38% 01/05/2024	$770,000	483	0.06
EP Energy LLC 8.00% 29/11/2024	$660,000	506	0.06
EP Energy LLC 8.00% 15/02/2025	$33,000	19	–
EP Energy LLC 7.75% 15/05/2026	$69,000	54	0.01
Equinix, Inc., REIT 5.38% 01/04/2023	$17,000	13	–
Equinix, Inc., REIT 5.75% 01/01/2025	$495,000	386	0.05
Equinix, Inc., REIT 2.88% 01/10/2025	€900,000	781	0.10
Equinix, Inc., REIT 5.88% 15/01/2026	$305,000	239	0.03
Equinix, Inc., REIT 5.38% 15/05/2027	$85,000	65	0.01
ESH Hospitality, Inc., REIT 5.25% 01/05/2025	$762,000	556	0.07
Exela Intermediate LLC 10.00% 15/07/2023	$140,000	110	0.01
Exelon Corp. 3.40% 15/04/2026	$1,500,000	1,088	0.13
Exeter Automobile Receivables Trust, Series 2018-1A 'D' 3.53% 15/11/2023	$1,260,000	941	0.12
Exeter Automobile Receivables Trust, Series 2018-2A 'D' 4.04% 15/03/2024	$1,240,000	934	0.11
Exeter Automobile Receivables Trust, Series 2018-3A 'C' 3.71% 15/06/2023	$585,000	444	0.05
Exeter Automobile Receivables Trust, Series 2018-3A 'D' 4.35% 17/06/2024	$1,300,000	988	0.12
Exeter Automobile Receivables Trust, Series 2018-3A 'E' 5.43% 15/08/2024	$320,000	243	0.03
FHLMC, IO, FRN, Series K018 'X1' 1.51% 25/01/2022	$16,607,497	467	0.06
FHLMC, IO, FRN, Series K033 'X1' 0.42% 25/07/2023	$26,064,845	272	0.03
FHLMC, IO, FRN, Series K036 'X3' 2.18% 25/12/2041	$4,000,000	292	0.04
FHLMC, IO, FRN, Series K038 'X3' 2.57% 25/06/2042	$4,900,000	445	0.05
FHLMC, IO, FRN, Series K041 'X3' 1.70% 25/11/2042	$6,025,000	394	0.05
FHLMC, IO, FRN, Series K042 'X3' 1.66% 25/01/2043	$8,675,000	565	0.07
FHLMC, IO, FRN, Series K045 'X3' 1.55% 25/04/2043	$15,700,757	981	0.12
FHLMC, IO, FRN, Series K047 'X3' 1.55% 25/06/2043	$8,100,000	522	0.06
FHLMC, IO, FRN, Series K050 'X3' 1.61% 25/08/2025	$8,445,000	581	0.07
FHLMC, IO, FRN, Series K065 'X3' 2.26% 25/07/2045	$6,300,000	726	0.09
FHLMC, IO, FRN, Series K067 'X3' 2.19% 25/09/2027	$7,610,000	858	0.11
FHLMC, IO, FRN, Series K070 'X3' 2.11% 25/12/2027	$8,270,000	916	0.11
FHLMC, IO, FRN, Series K721 'X3' 1.34% 25/09/2022	$22,553,617	826	0.10
FHLMC, IO, FRN, Series K729 'X1' 0.49% 25/10/2024	$10,977,394	163	0.02
FHLMC G16507 3.00% 01/08/2032	$7,696,747	5,785	0.71
FHLMC G16448 3.00% 01/02/2033	$6,219,924	4,675	0.57
FHLMC G60994 3.50% 01/01/2045	$5,379,925	4,078	0.50
FHLMC G67705 4.00% 01/10/2047	$5,337,293	4,139	0.51
FHLMC REMIC, IO, Series 3716 'PI' 4.50% 15/04/2038	$1,518,206	106	0.01
FHLMC REMIC, IO, Series 4018 'HI' 4.50% 15/03/2041	$3,352,721	438	0.05
FHLMC REMIC, IO, Series 4056 'BI' 3.00% 15/05/2027	$894,507	60	0.01
FHLMC REMIC, IO, Series 4119 'LI' 3.50% 15/06/2039	$5,151,708	474	0.06
FHLMC REMIC, IO, Series 4136 'IN' 3.00% 15/11/2027	$811,218	56	0.01
FHLMC REMIC, IO, FRN, Series 2936 'AS' 4.03% 15/02/2035	$376,873	34	–
FHLMC REMIC, IO, FRN, Series 3174 'SA' 5.63% 15/04/2036	$150,199	19	–
FHLMC REMIC, IO, FRN, Series 4654 'SK' 3.93% 15/02/2047	$5,836,346	715	0.09
FHLMC REMIC, IO, FRN, Series 4681 'SD' 4.08% 15/05/2047	$8,764,940	1,132	0.14
FHLMC REMIC, IO, FRN, Series 4687 'SG' 4.08% 15/01/2047	$3,807,937	542	0.07
FHLMC REMIC, IO, FRN, Series 4707 'SA' 4.08% 15/08/2047	$4,804,725	678	0.08
FHLMC REMIC, Series 4073 'AJ' 3.00% 15/08/2038	$6,167,471	4,670	0.57
FHLMC REMIC, Series 4213 'MH' 2.35% 15/10/2039	$1,426,370	1,066	0.13
FHLMC REMIC, Series 4323 'CA' 4.00% 15/03/2040	$3,444,470	2,657	0.33
FHLMC REMIC, Series 4358 'DA' 3.00% 15/06/2040	$4,703,792	3,540	0.43
FHLMC REMIC, Series 4661 'HA' 3.00% 15/05/2043	$10,088,077	7,565	0.93
FHLMC REMIC, Series 4675 'LU' 3.00% 15/12/2044	$5,656,522	4,225	0.52
FHLMC REMIC, Series 4741 'GA' 3.00% 15/03/2045	$9,711,565	7,242	0.89
FHLMC REMIC, Series 4788 'GH' 3.50% 15/07/2042	$1,462,146	1,115	0.14
FHLMC STRIP, IO, Series 304 'C24' 4.00% 15/12/2042	$3,774,469	617	0.08
FHLMC STRIP, FRN, Series 317 'F3' 2.59% 15/11/2043	$2,573,954	1,973	0.24
FHLMC STRIP, FRN, Series 326 'F2' 2.62% 15/03/2044	$2,548,533	1,955	0.24
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 4.39% 25/09/2030	$2,160,000	1,646	0.20
Fidelity & Guaranty Life Holdings, Inc. 5.50% 01/05/2025	$89,000	66	0.01
First Data Corp. 5.38% 15/08/2023	$165,000	127	0.02
First Data Corp. 7.00% 01/12/2023	$98,000	78	0.01
First Data Corp. 5.00% 15/01/2024	$20,000	15	–
First Data Corp. 5.75% 15/01/2024	$3,059,000	2,362	0.29
First Horizon Alternative Mortgage Securities Trust, Series 2005-FA1 '1A4' 5.50% 25/03/2035	$178,608	130	0.02
FirstEnergy Corp. 3.90% 15/07/2027	$1,945,000	1,438	0.18
Flagship Credit Auto Trust, Series 2017-4 'D' 3.58% 15/01/2024	$860,000	640	0.08
FNMA, IO, FRN, Series 2003-130 'NS' 4.94% 25/01/2034	$768,877	75	0.01
FNMA, IO, FRN, Series 2005-67 'SI' 4.64% 25/08/2035	$391,874	34	–

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
FNMA, IO, FRN, Series 2006-24 'QS' 5.14% 25/04/2036	$531,344	65	0.01
FNMA, IO, FRN, Series 2007-85 'SI' 4.40% 25/09/2037	$865,095	85	0.01
FNMA AS8395 3.00% 01/11/2031	$5,200,075	3,915	0.48
FNMA 890789 3.00% 01/09/2032	$13,613,759	10,249	1.25
FNMA CA0780 3.00% 01/11/2032	$6,908,193	5,201	0.64
FNMA BM3956 3.00% 01/12/2032	$6,490,809	4,894	0.60
FNMA BM3921 3.00% 01/02/2033	$13,593,653	10,234	1.25
FNMA BM4026 3.50% 01/01/2044	$7,113,812	5,383	0.66
FNMA, FRN, Series 2018-C01 '1M2' 4.34% 25/07/2030	$1,270,000	978	0.12
FNMA, FRN, Series 2018-C03 '1M2' 4.24% 25/10/2030	$1,571,000	1,194	0.15
FNMA, FRN, Series 2018-C05 '1M1' 0.00% 25/01/2031	$550,000	418	0.05
FNMA, FRN, Series 2018-C05 '1M2' 0.00% 25/01/2031	$420,000	321	0.04
FNMA ACES, IO, FRN, Series 2014-M3 'X2' 0.18% 25/01/2024	$20,119,446	50	0.01
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.68% 25/01/2039	$6,841,354	529	0.06
FNMA Interest STRIP, IO, Series 409 'C19' 4.00% 25/04/2042	$1,551,122	259	0.03
FNMA Interest STRIP, IO, Series 409 'C25' 4.50% 25/04/2042	$1,924,807	355	0.04
FNMA REMIC, IO, Series 2010-102 'IP' 5.00% 25/12/2039	$899,943	45	0.01
FNMA REMIC, IO, Series 2012-107 'GI' 3.50% 25/09/2027	$2,290,477	154	0.02
FNMA REMIC, IO, Series 2012-118 'DI' 3.50% 25/01/2040	$2,451,905	227	0.03
FNMA REMIC, IO, Series 2012-145 'EI' 3.00% 25/01/2028	$3,972,282	262	0.03
FNMA REMIC, IO, Series 2012-148 'JI' 3.50% 25/12/2039	$1,080,225	104	0.01
FNMA REMIC, IO, Series 2012-149 'MI' 3.00% 25/01/2028	$946,043	66	0.01
FNMA REMIC, IO, Series 2012-25 'AI' 3.50% 25/03/2027	$1,590,701	120	0.01
FNMA REMIC, IO, Series 2013-31 'YI' 3.50% 25/04/2028	$5,850,056	418	0.05
FNMA REMIC, IO, Series 2013-5 'BI' 3.50% 25/03/2040	$1,804,281	167	0.02
FNMA REMIC, IO, Series 2013-9 'YI' 3.50% 25/02/2028	$1,625,213	115	0.01
FNMA REMIC, IO, FRN, Series 2005-69 'AS' 4.64% 25/08/2035	$77,106	7	–
FNMA REMIC, IO, FRN, Series 2009-93 'SD' 4.14% 25/11/2039	$434,571	40	0.01
FNMA REMIC, IO, FRN, Series 2010-68 'SJ' 4.49% 25/07/2040	$526,887	57	0.01
FNMA REMIC, IO, FRN, Series 2016-30 'SA' 3.94% 25/05/2046	$4,197,671	567	0.07
FNMA REMIC, IO, FRN, Series 2016-95 'ES' 3.94% 25/12/2046	$7,478,628	1,036	0.13
FNMA REMIC, IO, FRN, Series 2017-47 'ST' 4.04% 25/06/2047	$4,381,281	625	0.08
FNMA REMIC, IO, FRN, Series 2017-6 'SB' 3.99% 25/02/2047	$2,053,379	275	0.03
FNMA REMIC, Series 2013-123 'DH' 3.00% 25/05/2043	$134,553	101	0.01
FNMA REMIC, Series 2015-44 'GA' 2.75% 25/11/2040	$1,077,422	801	0.10
FNMA REMIC, Series 2015-66 'HA' 3.00% 25/01/2045	$2,380,689	1,790	0.22
FNMA REMIC, Series 2017-49 'JA' 4.00% 25/07/2053	$6,194,807	4,822	0.59
FNMA REMIC, Series 2017-89 'CP' 3.00% 25/07/2046	$2,822,542	2,107	0.26
FNMA REMIC, FRN, Series 2013-101 'CF' 2.66% 25/10/2043	$5,604,433	4,315	0.53
FNMA REMIC, FRN, Series 2013-101 'FE' 2.66% 25/10/2043	$3,853,792	2,970	0.36
Ford Credit Auto Owner Trust, Series 2015-B 'A3' 1.16% 15/11/2019	$34,960	27	–
Ford Credit Auto Owner Trust, FRN, Series 2017-C 'A2B' 2.19% 15/09/2020	$672,680	511	0.06
Ford Motor Co. 4.75% 15/01/2043	$870,000	570	0.07
FREED ABS Trust, Series 2018-1 'A' 3.61% 18/07/2024	$2,130,000	1,617	0.20
FREED ABS Trust, Series 2018-1 'B' 4.56% 18/07/2024	$1,330,000	1,011	0.12
Freeport-McMoRan, Inc. 3.10% 15/03/2020	$100,000	75	0.01
Freeport-McMoRan, Inc. 3.55% 01/03/2022	$125,000	91	0.01
Freeport-McMoRan, Inc. 3.88% 15/03/2023	$530,000	386	0.05
FREMF Mortgage Trust, FRN, Series 2010-K8 'B' 5.44% 25/09/2043	$570,000	448	0.06
FREMF Mortgage Trust, FRN, Series 2013-K712 'B' 3.48% 25/05/2045	$1,155,000	878	0.11
FREMF Mortgage Trust, FRN, Series 2014-K716 'B' 4.08% 25/08/2047	$1,150,000	884	0.11
FREMF Mortgage Trust, FRN, Series 2017-K67 'B' 4.08% 25/09/2049	$950,000	698	0.09
FREMF Mortgage Trust, FRN, Series 2017-K70 'B' 3.93% 25/12/2049	$2,685,000	1,940	0.24
FREMF Mortgage Trust, FRN, Series 2017-K729 'B' 3.80% 25/11/2049	$420,000	310	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B' 5.64% 25/02/2024	$291,071	229	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B' 4.99% 25/04/2024	$369,579	287	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B' 4.84% 25/08/2024	$1,243,473	961	0.12
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B' 4.74% 25/08/2024	$689,139	528	0.06
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B' 4.59% 25/11/2024	$1,229,890	952	0.12
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B' 4.04% 25/03/2025	$369,882	281	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B' 4.04% 25/03/2028	$609,993	463	0.06
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B' 4.14% 25/06/2028	$970,000	737	0.09
Frontier Communications Corp. 7.13% 15/03/2019	$58,000	44	0.01
Frontier Communications Corp. 10.50% 15/09/2022	$43,000	30	–
Frontier Communications Corp. 11.00% 15/09/2025	$96,000	59	0.01
Frontier Communications Corp. 8.50% 01/04/2026	$735,000	535	0.07
FXI Holdings, Inc. 7.88% 01/11/2024	$116,000	86	0.01
Gartner, Inc. 5.13% 01/04/2025	$10,000	8	–
Gates Global LLC 6.00% 15/07/2022	$57,000	44	0.01
GCI, Inc. 6.75% 01/06/2021	$380,000	290	0.04
GCI, Inc. 6.88% 15/04/2025	$800,000	627	0.08
GCP Applied Technologies, Inc. 5.50% 15/04/2026	$350,000	262	0.03
General Electric Co. 4.50% 11/03/2044	$1,595,000	1,186	0.15
General Motors Co. 4.00% 01/04/2025	$10,000	7	–
General Motors Financial Co., Inc. 4.00% 06/10/2026	$1,540,000	1,110	0.14
Genesis Energy LP 5.63% 15/06/2024	$143,000	102	0.01
Genesys Telecommunications Laboratories, Inc. 10.00% 30/11/2024	$158,000	134	0.02
GEO Group, Inc. (The), REIT 5.13% 01/04/2023	$595,000	440	0.05
GEO Group, Inc. (The), REIT 5.88% 15/10/2024	$470,000	348	0.04
GLP Capital LP 5.25% 01/06/2025	$28,000	22	–
GLS Auto Receivables Trust, Series 2016-1A 'C' 6.90% 15/10/2021	$1,800,000	1,417	0.17
GLS Auto Receivables Trust, Series 2018-2A 'A' 3.25% 18/04/2022	$2,371,649	1,801	0.22
GLS Auto Receivables Trust, Series 2018-2A 'D' 5.46% 17/03/2025	$830,000	631	0.08
GM Financial Consumer Automobile Trust, FRN, Series 2017-1A 'A2B' 2.21% 16/03/2020	$510,452	388	0.05
GMAT Trust, FRN, Series 2013-1A 'M' 5.00% 25/11/2043	$5,100,000	2,833	0.35
GNMA, IO, FRN, Series 2015-115 0.61% 16/07/2057	$7,753,948	273	0.03
GNMA, IO, FRN, Series 2017-23 0.73% 16/05/2059	$5,408,543	254	0.03
GNMA, IO, FRN, Series 2017-9 0.76% 16/01/2057	$8,146,208	411	0.05
GNMA MA5192 4.00% 20/05/2048	$10,624,830	8,254	1.01
GNMA MA5264 4.00% 20/06/2048	$10,650,000	8,274	1.01
GNMA, Series 2014-36 'WY' 2.00% 16/03/2044	$365,000	225	0.03
GNMA, FRN, Series 2017-H14 'FG' 3.53% 20/06/2067	$749,707	587	0.07
Golden Nugget, Inc. 6.75% 15/10/2024	$164,000	124	0.02
Goldman Sachs Group, Inc. (The) 4.25% 29/01/2026	£1,100,000	1,203	0.15
Goldman Sachs Group, Inc. (The) 3.50% 16/11/2026	$1,000,000	719	0.09
Goldman Sachs Group, Inc. (The), FRN 2.91% 05/06/2023	$1,690,000	1,242	0.15
Goldman Sachs Group, Inc. (The), FRN 3.49% 15/05/2026	$1,383,000	1,043	0.13

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Goldman Sachs Group, Inc. (The), FRN 3.81% 23/04/2029	$1,604,000	1,165	0.14
Goldman Sachs Group, Inc. (The), FRN 4.22% 01/05/2029	$1,455,000	1,088	0.13
Goldman Sachs Group, Inc. (The), FRN 5.00% Perpetual	$2,510,000	1,778	0.22
Goodman Networks, Inc. 8.00% 11/05/2022	$50,973	26	–
Goodyear Tire & Rubber Co. (The) 4.88% 15/03/2027	$226,000	156	0.02
Graham Holdings Co. 5.75% 01/06/2026	$27,000	21	–
Gray Television, Inc. 5.88% 15/07/2026	$75,000	55	0.01
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D' 3.51% 10/03/2050	$800,000	489	0.06
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.50% 25/12/2034	$656,748	530	0.07
GTT Communications, Inc. 7.88% 31/12/2024	$17,000	13	–
Gulfport Energy Corp. 6.00% 15/10/2024	$242,000	178	0.02
H&E Equipment Services, Inc. 5.63% 01/09/2025	$74,000	56	0.01
Halcon Resources Corp. 6.75% 15/02/2025	$392,000	278	0.03
Hanesbrands, Inc. 4.88% 15/05/2026	$205,000	150	0.02
Harris Corp. 4.85% 27/04/2035	$1,930,000	1,507	0.18
HCA, Inc. 6.50% 15/02/2020	$100,000	79	0.01
HCA, Inc. 5.88% 01/05/2023	$406,000	322	0.04
HCA, Inc. 5.38% 01/02/2025	$2,530,000	1,946	0.24
HCA, Inc. 5.88% 15/02/2026	$3,505,000	2,749	0.34
HCA, Inc. 5.25% 15/06/2026	$645,000	496	0.06
HCA, Inc. 5.50% 15/06/2047	$80,000	57	0.01
Hecla Mining Co. 6.88% 01/05/2021	$175,000	134	0.02
Herc Rentals, Inc. 7.75% 01/06/2024	$518,000	422	0.05
Hertz Corp. (The) 7.63% 01/06/2022	$1,520,000	1,116	0.14
Hertz Holdings Netherlands BV 5.50% 30/03/2023	€475,000	419	0.05
Hexion, Inc. 6.63% 15/04/2020	$205,000	146	0.02
Hexion, Inc. 9.00% 15/11/2020	$40,000	26	–
Hilcorp Energy I LP 5.00% 01/12/2024	$174,000	127	0.02
Hill-Rom Holdings, Inc. 5.75% 01/09/2023	$550,000	426	0.05
Hilton Domestic Operating Co., Inc. 5.13% 01/05/2026	$25,000	19	–
Hilton Grand Vacations Borrower LLC 6.13% 01/12/2024	$33,000	26	–
Hilton Worldwide Finance LLC 4.63% 01/04/2025	$22,000	16	–
Hilton Worldwide Finance LLC 4.88% 01/04/2027	$312,000	231	0.03
Holly Energy Partners LP 6.00% 01/08/2024	$35,000	27	–
Hologic, Inc. 4.38% 15/10/2025	$32,000	24	–
Honda Auto Receivables Owner Trust, Series 2016-2 'A3' 1.39% 15/04/2020	$264,956	200	0.02
Hughes Satellite Systems Corp. 5.25% 01/08/2026	$634,000	458	0.06
Hughes Satellite Systems Corp. 6.63% 01/08/2026	$43,000	31	–
Huntsman International LLC 5.13% 15/11/2022	$340,000	265	0.03
Huntsman International LLC 4.25% 01/04/2025	€725,000	740	0.09
Hyundai Auto Lease Securitization Trust, Series 2017-C 'A3' 2.12% 16/02/2021	$499,000	375	0.05
Hyundai Auto Lease Securitization Trust, Series 2018-B 'A3' 3.04% 15/10/2021	$403,000	306	0.04
Hyundai Auto Lease Securitization Trust, FRN, Series 2017-A 'A2B' 2.37% 15/07/2019	$968,002	736	0.09
Hyundai Auto Receivables Trust, Series 2016-B 'A2' 1.12% 15/10/2019	$68,077	52	0.01
Icahn Enterprises LP 5.88% 01/02/2022	$120,000	92	0.01
Icahn Enterprises LP 6.25% 01/02/2022	$35,000	27	–
Icahn Enterprises LP 6.38% 15/12/2025	$105,000	80	0.01
iHeartCommunications, Inc. 9.00% 15/12/2019§	$585,000	347	0.04
IHS Markit Ltd. 4.00% 01/03/2026	$50,000	36	–
ILFC E-Capital Trust I, FRN 4.57% 21/12/2065	$100,000	69	0.01
ILFC E-Capital Trust II, FRN 4.82% 21/12/2065	$100,000	69	0.01
Impac CMB Trust, FRN, Series 2005-1 '1A2' 2.71% 25/04/2035	$403,218	284	0.04
Infor Software Parent LLC 7.13% 01/05/2021	$16,000	12	–
Infor US, Inc. 6.50% 15/05/2022	$2,281,000	1,752	0.21
Informatica LLC 7.13% 15/07/2023	$511,000	393	0.05
Ingevity Corp. 4.50% 01/02/2026	$31,000	22	–
International Game Technology plc 4.75% 15/02/2023	€800.000	770	0.09
Interval Acquisition Corp. 5.63% 15/04/2023	$265,000	202	0.02
inVentiv Group Holdings, Inc. 7.50% 01/10/2024	$558,000	448	0.05
IQVIA, Inc. 3.50% 15/10/2024	€450,000	410	0.05
IQVIA, Inc. 3.25% 15/03/2025	€900,000	803	0.10
IQVIA, Inc. 5.00% 15/10/2026	$670,000	504	0.06
IRB Holding Corp. 6.75% 15/02/2026	$25,000	18	–
Iron Mountain, Inc., REIT 5.75% 15/08/2024	$100,000	75	0.01
Iron Mountain, Inc., REIT 3.00% 15/01/2025	€350,000	309	0.04
Iron Mountain, Inc., REIT 4.88% 15/09/2027	$26,000	18	–
Iron Mountain, Inc., REIT 5.25% 15/03/2028	$41,000	29	–
ITC Holdings Corp. 3.25% 30/06/2026	$1,295,000	923	0.11
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 2.27% 25/05/2036ø	$1,402,086	1,016	0.12
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2004-CBX 'C' 5.07% 12/01/2037ø	$815,000	627	0.08
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2005-LDP5 'F' 5.89% 15/12/2044ø	$769,660	584	0.07
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2007-LD11 'AM' 6.16% 15/06/2049ø	$590,484	448	0.06
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 3.65% 25/11/2035ø	$2,158,986	1,645	0.20
j2 Cloud Services LLC 6.00% 15/07/2025	$15,000	12	–
Jack Ohio Finance LLC 6.75% 15/11/2021	$762,000	598	0.07
JB Poindexter & Co., Inc. 7.13% 15/04/2026	$5,000	4	–
JBS USA LUX SA 7.25% 01/06/2021	$361,000	276	0.03
JBS USA LUX SA 5.88% 15/07/2024	$188,000	137	0.02
JBS USA LUX SA 5.75% 15/06/2025	$43,000	31	–
JBS USA LUX SA 6.75% 15/02/2028	$91,000	65	0.01
JC Penney Corp., Inc. 5.88% 01/07/2023	$41,000	29	–
JC Penney Corp., Inc. 8.63% 15/03/2025	$26,000	17	–
Jeld-Wen, Inc. 4.63% 15/12/2025	$504,000	364	0.04
Jeld-Wen, Inc. 4.88% 15/12/2027	$14,000	10	–
Kennedy-Wilson, Inc. 5.88% 01/04/2024	$36,000	27	–
Kinetic Concepts, Inc. 7.88% 15/02/2021	$530,000	412	0.05
Kraft Heinz Foods Co. 4.38% 01/06/2046	$570,000	383	0.05
Kraton Polymers LLC 5.25% 15/05/2026	€200.000	183	0.02
Kratos Defense & Security Solutions, Inc. 6.50% 30/11/2025	$580,000	455	0.06
Kronos International, Inc. 3.75% 15/09/2025	€600,000	526	0.06
L Brands, Inc. 5.25% 01/02/2028	$242,000	161	0.02
L Brands, Inc. 6.88% 01/11/2035	$200,000	130	0.02
Ladder Capital Finance Holdings LLLP 5.25% 15/03/2022	$50,000	38	–
Ladder Capital Finance Holdings LLLP 5.25% 01/10/2025	$16,000	11	–
Lamb Weston Holdings, Inc. 4.88% 01/11/2026	$16,000	12	–
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AJ' 6.09% 15/07/2044	$632,407	482	0.06
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.45% 15/09/2039	$1,726,276	920	0.11
Lehman Mortgage Trust, Series 2005-2 '2A5' 5.50% 25/12/2035	$194,037	139	0.02
LendingClub Issuance Trust, Series 2016-NP2 'B' 6.00% 17/01/2023	$475,000	365	0.04
Lendmark Funding Trust, Series 2017-1A 'C' 5.41% 22/12/2025	$360,000	279	0.03
Lendmark Funding Trust, Series 2017-2A 'A' 2.80% 20/05/2026	$1,175,000	883	0.11
Lennar Corp. 8.38% 15/01/2021	$125,000	104	0.01
Lennar Corp. 4.75% 29/11/2027	$107,000	76	0.01
Level 3 Financing, Inc. 5.38% 15/08/2022	$88,000	67	0.01
Level 3 Financing, Inc. 5.38% 15/01/2024	$85,000	64	0.01
Level 3 Financing, Inc. 5.38% 01/05/2025	$649,000	478	0.06
Level 3 Financing, Inc. 5.25% 15/03/2026	$96,000	70	0.01
Level 3 Parent LLC 5.75% 01/12/2022	$250,000	190	0.02
LGI Homes, Inc. 6.88% 15/07/2026	$85,000	65	0.01
Live Nation Entertainment, Inc. 4.88% 01/11/2024	$100,000	75	0.01
Live Nation Entertainment, Inc. 5.63% 15/03/2026	$15,000	11	–
LKQ European Holdings BV 3.63% 01/04/2026	€224,000	200	0.02
LKQ Italia Bondco SpA 3.88% 01/04/2024	€150,000	140	0.02
LMREC Inc., FRN, Series 2016-CRE2 'A' 3.78% 24/11/2031	$586,000	443	0.05
Long Beach Mortgage Loan Trust, FRN, Series 2004-1 'M1' 2.84% 25/02/2034	$956,016	727	0.09
LPL Holdings, Inc. 5.75% 15/09/2025	$47,000	35	–
LTF Merger Sub, Inc. 8.50% 15/06/2023	$510,000	403	0.05
LV Tower 52 Issuer, Series 2013-1 'M' 7.75% 15/02/2023	$1,917,158	1,456	0.18
Mallinckrodt International Finance SA 5.75% 01/08/2022	$47,000	32	–
Mallinckrodt International Finance SA 5.63% 15/10/2023	$50,000	32	–
Mallinckrodt International Finance SA 5.50% 15/04/2025	$475,000	285	0.04
Marlette Funding Trust, Series 2017-3A 'C' 4.01% 15/12/2024	$340,000	258	0.03
Marlette Funding Trust, Series 2018-1A 'B' 3.19% 15/03/2028	$400,000	302	0.04

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Marlette Funding Trust, Series 2018-1A 'C' 3.69% 15/03/2028	$681,000	513	0.06
Marlette Funding Trust, Series 2018-2A 'B' 3.61% 17/07/2028	$1,500,000	1,138	0.14
Marlette Funding Trust, Series 2018-2A 'C' 4.37% 17/07/2028	$970,000	737	0.09
Marlette Funding Trust, Series 2018-3A 'A' 3.20% 15/09/2028	$550,000	418	0.05
Martin Marietta Materials, Inc. 3.50% 15/12/2027	$1,030,000	722	0.09
Martin Marietta Materials, Inc. 4.25% 15/12/2047	$429,000	287	0.04
Masco Corp. 4.38% 01/04/2026	$269,000	203	0.03
Masco Corp. 3.50% 15/11/2027	$1,690,000	1,180	0.14
MasTec, Inc. 4.88% 15/03/2023	$90,000	67	0.01
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6.00% 25/12/2034	$1,489,183	1,176	0.14
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.50% 25/04/2035	$132,101	102	0.01
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	$124,075	79	0.01
Match Group, Inc. 5.00% 15/12/2027	$7,000	5	–
Mattel, Inc. 3.15% 15/03/2023	$46,000	30	–
Mattel, Inc. 6.75% 31/12/2025	$1,061,000	780	0.10
Merrill Lynch Mortgage Trust, FRN, Series 2007-C1 'AM' 5.99% 12/06/2050	$44,151	33	–
MetLife, Inc. 6.40% 15/12/2066	$1,010,000	813	0.10
MFA LLC, STEP, Series 2018-NPL2 'A1' 4.16% 25/07/2048	$1,180,000	896	0.11
MGM Growth Properties Operating Partnership LP, REIT 5.63% 01/05/2024	$250,000	194	0.02
MGM Growth Properties Operating Partnership LP, REIT 4.50% 01/09/2026	$505,000	362	0.04
MGM Resorts International 8.63% 01/02/2019	$30,000	23	–
MGM Resorts International 5.25% 31/03/2020	$20,000	16	–
MGM Resorts International 6.75% 01/10/2020	$50,000	40	0.01
MGM Resorts International 6.63% 15/12/2021	$115,000	93	0.01
MGM Resorts International 7.75% 15/03/2022	$575,000	478	0.06
MGM Resorts International 6.00% 15/03/2023	$120,000	94	0.01
MGM Resorts International 4.63% 01/09/2026	$3,210,000	2,286	0.28
Mid-State Capital Corp. Trust, Series 2006-1 'M2' 6.74% 15/10/2040	$1,882,493	1,617	0.20
Molina Healthcare, Inc. 4.88% 15/06/2025	$27,000	20	–
Morgan Stanley 3.13% 27/07/2026	$2,050,000	1,452	0.18
Morgan Stanley, FRN 3.74% 24/04/2024	$1,385,000	1,047	0.13
Morgan Stanley, FRN 3.77% 24/01/2029	$290,000	212	0.03
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 3.11% 25/09/2034	$130,595	101	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC7 'M3' 3.07% 25/07/2034	$54,785	41	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'B1' 4.72% 25/09/2034	$358,379	270	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 'AS' 4.09% 15/06/2047	$660,000	506	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D' 3.25% 15/12/2047	$475,000	291	0.04
Morgan Stanley Capital Barclays Bank Trust, Series 2016-MART 'D' 3.31% 13/09/2031	$1,555,000	1,147	0.14
Morgan Stanley Capital I Trust, FRN, Series 2006-HQ8 'D' 5.79% 12/03/2044	$76,575	57	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.38% 25/09/2034	$256,965	213	0.03
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.39% 25/11/2034	$270,942	215	0.03
MPH Acquisition Holdings LLC 7.13% 01/06/2024	$65,000	51	0.01
MPLX LP 4.50% 15/04/2038	$940,000	674	0.08
MPLX LP 5.20% 01/03/2047	$205,000	158	0.02
MSCI, Inc. 5.38% 15/05/2027	$27,000	21	–
Nabors Industries, Inc. 5.50% 15/01/2023	$38,000	28	–
Nationstar Mortgage LLC 6.50% 01/07/2021	$204,000	155	0.02
Navistar International Corp. 6.63% 01/11/2025	$27,000	21	–
NCR Corp. 5.88% 15/12/2021	$5,000	4	–
NCR Corp. 6.38% 15/12/2023	$5,000	4	–
Neiman Marcus Group Ltd. LLC 8.00% 15/10/2021	$127,000	61	0.01
Neiman Marcus Group Ltd. LLC 8.75% 15/10/2021	$493,765	236	0.03
Netflix, Inc. 5.75% 01/03/2024	$75,000	58	0.01
Netflix, Inc. 4.38% 15/11/2026	$4,000	3	–
Netflix, Inc. 4.88% 15/04/2028	$315,000	226	0.03
New Albertsons LP 8.70% 01/05/2030	$40,000	26	–
New Albertsons LP 8.00% 01/05/2031	$505,000	327	0.04
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 3.02% 25/08/2034	$51,776	39	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 2.89% 25/02/2035	$217,533	164	0.02
New Home Co., Inc. (The) 7.25% 01/04/2022	$110,000	86	0.01
Newfield Exploration Co. 5.75% 30/01/2022	$20,000	16	–
Nexstar Broadcasting, Inc. 5.63% 01/08/2024	$4,000	3	–
NextEra Energy Operating Partners LP 4.25% 15/09/2024	$33,000	24	–
NextEra Energy Operating Partners LP 4.50% 15/09/2027	$23,000	16	–
NGPL PipeCo LLC 4.88% 15/08/2027	$53,000	40	0.01
Nielsen Co. Luxembourg SARL (The) 5.50% 01/10/2021	$360,000	272	0.03
Nielsen Co. Luxembourg SARL (The) 5.00% 01/02/2025	$150,000	105	0.01
Nielsen Finance LLC 5.00% 15/04/2022	$310,000	228	0.03
Nissan Auto Lease Trust, FRN, Series 2017-A 'A2B' 2.27% 16/09/2019	$208,904	159	0.02
Nissan Auto Receivables Owner Trust, Series 2016-B 'A3' 1.32% 15/01/2021	$103,546	78	0.01
Nissan Auto Receivables Owner Trust, FRN, Series 2017-C 'A2B' 2.14% 15/10/2020	$7,475,000	5,679	0.69
Noble Energy, Inc. 3.85% 15/01/2028	$780,000	571	0.07
Noble Energy, Inc. 5.25% 15/11/2043	$555,000	436	0.05
Noble Holding International Ltd. 7.75% 15/01/2024	$160,000	117	0.01
Noble Holding International Ltd. 7.88% 01/02/2026	$56,000	44	0.01
Novelis Corp. 5.88% 30/09/2026	$235,000	171	0.02
NRG Energy, Inc. 6.25% 01/05/2024	$4,000	3	–
NRG Energy, Inc. 6.63% 15/01/2027	$175,000	137	0.02
NRG Energy, Inc. 5.75% 15/01/2028	$31,000	23	–
NRG Yield Operating LLC 5.00% 15/09/2026	$89,000	63	0.01
Nuance Communications, Inc. 5.63% 15/12/2026	$163,000	123	0.02
NVA Holdings, Inc. 6.88% 01/04/2026	$33,000	25	–
Oak Hill Advisors Residential Loan Trust, STEP, Series 2017-NPL2 'A1' 3.00% 25/07/2057	$2,067,001	1,554	0.19
Oasis Petroleum, Inc. 6.88% 15/03/2022	$19,000	15	–
Oasis Petroleum, Inc. 6.88% 15/01/2023	$435,000	339	0.04
OBX Trust, FRN, Series 2018-EXP1 2.93% 25/04/2048	$1,090,000	828	0.10
OI European Group BV 4.00% 15/03/2023	$23,000	17	–
OneMain Direct Auto Receivables Trust, Series 2018-1A 'B' 3.71% 14/04/2025	$535,000	406	0.05
OneMain Direct Auto Receivables Trust, Series 2018-1A 'D' 4.40% 14/01/2028	$1,010,000	767	0.09
Onemain Financial Issuance Trust, Series 2018-1A 'D' 4.08% 14/03/2029	$480,000	364	0.04
OneMain Financial Issuance Trust, Series 2014-2A 'C' 4.33% 18/09/2024	$433,095	329	0.04
OneMain Financial Issuance Trust, Series 2014-2A 'D' 5.31% 18/09/2024	$1,137,000	869	0.11
OneMain Financial Issuance Trust, Series 2015-1A 'C' 5.12% 18/03/2026	$742,000	572	0.07
OneMain Financial Issuance Trust, Series 2018-2A 'A' 3.57% 14/03/2033	$2,857,000	2,167	0.27
Oportun Funding VI LLC, FRN, Series 2017-A 'B' 3.97% 08/06/2023	$1,053,000	789	0.10
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 3.07% 25/11/2034	$68,231	52	0.01
Outfront Media Capital LLC 5.25% 15/02/2022	$10,000	8	–
Outfront Media Capital LLC 5.63% 15/02/2024	$10,000	8	–
Outfront Media Capital LLC 5.88% 15/03/2025	$56,000	43	0.01
Owens Corning 4.30% 15/07/2047	$1,195,000	741	0.09
Parsley Energy LLC 6.25% 01/06/2024	$195,000	154	0.02
Parsley Energy LLC 5.25% 15/08/2025	$230,000	172	0.02
Pattern Energy Group, Inc. 5.88% 01/02/2024	$33,000	25	–
Penske Automotive Group, Inc. 5.50% 15/05/2026	$28,000	21	–
PetSmart, Inc. 7.13% 15/03/2023	$497,000	257	0.03
PetSmart, Inc. 5.88% 01/06/2025	$1,458,000	870	0.11
PetSmart, Inc. 8.88% 01/06/2025	$27,000	14	–
Pilgrim's Pride Corp. 5.75% 15/03/2025	$42,000	31	–
Pilgrim's Pride Corp. 5.88% 30/09/2027	$24,000	17	–
Plantronics, Inc. 5.50% 31/05/2023	$250,000	188	0.02
PNMAC FMSR Issuer Trust, FRN, Series 2018-FT1 'A' 4.44% 25/04/2023	$740,000	564	0.07
Polaris Intermediate Corp. 8.50% 01/12/2022	$120,000	94	0.01
PolyOne Corp. 5.25% 15/03/2023	$100,000	77	0.01
Popular ABS Mortgage Pass-Through Trust, STEP, Series 2005-3 'M1' 5.11% 25/07/2035	$304,034	226	0.03
Post Holdings, Inc. 5.50% 01/03/2025	$645,000	483	0.06
Post Holdings, Inc. 5.00% 15/08/2026	$88,000	63	0.01
Post Holdings, Inc. 5.75% 01/03/2027	$180,000	133	0.02
PQ Corp. 5.75% 15/12/2025	$70,000	53	0.01
Prestige Brands, Inc. 5.38% 15/12/2021	$25,000	19	–
Prestige Brands, Inc. 6.38% 01/03/2024	$10,000	8	–

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Pretium Mortgage Credit Partners I LLC, FRN, Series 2017-NPL5 'A1' 3.33% 30/12/2032	$2,265,645	1,712	0.21
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL1 'A1' 3.38% 27/01/2033	$1,047,277	788	0.10
Prime Security Services Borrower LLC 9.25% 15/05/2023	$89,000	72	0.01
Progress Residential Trust, Series 2015-SFR2 'D' 3.68% 12/06/2032	$920,000	693	0.08
Progress Residential Trust, Series 2015-SFR3 'D' 4.67% 12/11/2032	$123,000	95	0.01
Progress Residential Trust, Series 2015-SFR3 'E' 5.66% 12/11/2032	$747,000	582	0.07
Prosper Marketplace Issuance Trust, Series 2018-1A 'B' 3.90% 17/06/2024	$425,000	322	0.04
Prudential Financial, Inc., FRN 5.87% 15/09/2042	$1,060,000	856	0.10
PVH Corp. 3.63% 15/07/2024	€250,000	244	0.03
PVH Corp. 3.13% 15/12/2027	€450,000	397	0.05
QEP Resources, Inc. 6.88% 01/03/2021	$6,000	5	–
QEP Resources, Inc. 5.38% 01/10/2022	$92,000	71	0.01
QEP Resources, Inc. 5.63% 01/03/2026	$13,000	10	–
Quad/Graphics, Inc. 7.00% 01/05/2022	$40,000	31	–
Quicken Loans, Inc. 5.75% 01/05/2025	$156,000	117	0.01
Quicken Loans, Inc. 5.25% 15/01/2028	$72,000	51	0.01
Qwest Corp. 7.13% 15/11/2043	$100,000	72	0.01
Race Point VIII CLO Ltd., FRN, Series 2013-8A 'AR' 3.22% 20/02/2030	$1,414,034	1,080	0.13
Rackspace Hosting, Inc. 8.63% 15/11/2024	$137,000	105	0.01
Radian Group, Inc. 4.50% 01/10/2024	$100,000	73	0.01
Rain CII Carbon LLC 7.25% 01/04/2025	$620,000	483	0.06
RALI Trust, FRN, Series 2005-QO1 'A1' 2.39% 25/08/2035	$898,312	599	0.07
Range Resources Corp. 5.00% 15/03/2023	$22,000	16	–
RASC Trust, FRN, Series 2005-EMX1 'M1' 2.74% 25/03/2035	$939,496	716	0.09
RBS Global, Inc. 4.88% 15/12/2025	$18,000	13	–
RBSHD Trust, STEP, Series 2013-1A 'A' 7.69% 25/10/2047	$365,881	264	0.03
Realty Income Corp., REIT 3.00% 15/01/2027	$970,000	672	0.08
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 2.46% 25/08/2035	$1,055,398	770	0.09
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.24% 25/03/2034	$204,923	147	0.02
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.05% 25/08/2035	$295,000	227	0.03
Residential Asset Securitization Trust, Series 2004-A6 'A1' 5.00% 25/08/2019	$22,186	17	–
Residential Asset Securitization Trust, Series 2005-A3 'A2' 5.50% 25/04/2035	$1,855,453	1,228	0.15
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	$799,514	609	0.07
Reynolds Group Issuer, Inc. 5.13% 15/07/2023	$81,000	61	0.01
RFMSI Trust, Series 2006-S12 '2A2' 6.00% 25/12/2036	$28,845	21	–
RHP Hotel Properties LP, REIT 5.00% 15/04/2023	$265,000	201	0.02
Rite Aid Corp. 6.37% 01/04/2023	$500,000	383	0.05
Rockwell Collins, Inc. 3.50% 15/03/2027	$1,130,000	824	0.10
Roper Technologies, Inc. 3.80% 15/12/2026	$1,390,000	1,021	0.13
Rowan Cos., Inc. 4.88% 01/06/2022	$78,000	55	0.01
Rowan Cos., Inc. 7.38% 15/06/2025	$8,000	6	–
Sabine Pass Liquefaction LLC 5.63% 01/03/2025	$265,000	216	0.03
Sabre GLBL, Inc. 5.38% 15/04/2023	$8,000	6	–
Sally Holdings LLC 5.63% 01/12/2025	$16,000	11	–
Santander Drive Auto Receivables Trust, Series 2015-5 'E' 4.67% 15/02/2023	$1,560,000	1,197	0.15
Santander Drive Auto Receivables Trust, Series 2016-2 'E' 4.38% 15/09/2023	$3,390,000	2,593	0.32
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F' 6.80% 15/09/2025	$564,127	431	0.05
Saxon Asset Securities Trust, FRN, Series 2006-2 'A3C' 2.24% 25/09/2036	$102,804	78	0.01
SBA Communications Corp., REIT 4.88% 01/09/2024	$660,000	484	0.06
Scientific Games International, Inc. 10.00% 01/12/2022	$105,000	85	0.01
Scientific Games International, Inc. 5.00% 15/10/2025	$45,000	33	–
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	$225,000	164	0.02
Sealed Air Corp. 5.13% 01/12/2024	$100,000	77	0.01
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0.23% 25/07/2056	$204,223,014	712	0.09
SemGroup Corp. 5.63% 15/11/2023	$113,000	82	0.01
Seminole Hard Rock Entertainment, Inc. 5.88% 15/05/2021	$175,000	133	0.02
Sempra Energy 3.80% 01/02/2038	$1,210,000	841	0.10
Sensata Technologies UK Financing Co. plc 6.25% 15/02/2026	$1,067,000	853	0.10
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 2.72% 20/01/2034	$385,912	289	0.04
Service Corp. International 5.38% 15/05/2024	$190,000	146	0.02
Service Corp. International 7.50% 01/04/2027	$185,000	157	0.02
SESI LLC 7.13% 15/12/2021	$4,000	3	–
Shire Acquisitions Investments Ireland DAC 2.40% 23/09/2021	$1,315,000	962	0.12
Silgan Holdings, Inc. 3.25% 15/03/2025	€600,000	545	0.07
Sinclair Television Group, Inc. 5.63% 01/08/2024	$680,000	509	0.06
Sirius XM Radio, Inc. 6.00% 15/07/2024	$1,887,000	1,484	0.18
Sirius XM Radio, Inc. 5.38% 15/04/2025	$61,000	46	0.01
Sirius XM Radio, Inc. 5.00% 01/08/2027	$100,000	72	0.01
Six Flags Entertainment Corp. 4.88% 31/07/2024	$183,000	135	0.02
SM Energy Co. 5.00% 15/01/2024	$18,000	13	–
Sofi Consumer Loan Program LLC, Series 2017-6 'A2' 2.82% 25/11/2026	$900,000	676	0.08
Sofi Consumer Loan Program Trust, Series 2018-1 'A2' 3.14% 25/02/2027	$166,000	125	0.02
Sofi Consumer Loan Program Trust, Series 2018-2 'B' 3.79% 26/04/2027	$910,000	687	0.08
Solera LLC 10.50% 01/03/2024	$100,000	84	0.01
Sonic Automotive, Inc. 6.13% 15/03/2027	$12,000	9	–
Sotheby's 4.88% 15/12/2025	$60,000	44	0.01
Southwestern Energy Co. 6.20% 23/01/2025	$728,000	547	0.07
Southwestern Energy Co. 7.75% 01/10/2027	$230,000	182	0.02
Spectrum Brands Holdings, Inc. 7.75% 15/01/2022	$625,000	489	0.06
Spectrum Brands, Inc. 6.13% 15/12/2024	$14,000	11	–
Springleaf Finance Corp. 7.75% 01/10/2021	$145,000	119	0.01
Springleaf Finance Corp. 5.63% 15/03/2023	$95,000	72	0.01
Springleaf Finance Corp. 6.88% 15/03/2025	$125,000	96	0.01
Springleaf Finance Corp. 7.13% 15/03/2026	$34,000	26	–
Springleaf Funding Trust, Series 2016-AA 'B' 3.80% 15/11/2029	$300,000	227	0.03
Springleaf Funding Trust, Series 2017-AA 'C' 3.86% 15/07/2030	$1,000,000	753	0.09
Sprint Capital Corp. 8.75% 15/03/2032	$2,794,000	2,271	0.28
Sprint Communications, Inc. 7.00% 01/03/2020	$101,000	80	0.01
Sprint Communications, Inc. 7.00% 15/08/2020	$20,000	16	–
Sprint Communications, Inc. 6.00% 15/11/2022	$247,000	190	0.02
Sprint Corp. 7.25% 15/09/2021	$75,000	60	0.01
Sprint Corp. 7.88% 15/09/2023	$94,000	76	0.01
Sprint Corp. 7.63% 15/02/2025	$3,911,000	3,097	0.38
Sprint Corp. 7.63% 01/03/2026	$136,000	107	0.01
Sprint Corp., 7.13% 15/06/2024	$81,000	63	0.01
SPX FLOW, Inc. 5.88% 15/08/2026	$500,000	380	0.05
STACR Trust, FRN, Series 2018-DNA2 'M2' 4.21% 25/12/2030	$1,120,000	853	0.10
Standard Industries, Inc. 6.00% 15/10/2025	$55,000	43	0.01
Standard Industries, Inc. 4.75% 15/01/2028	$653,000	453	0.06
Stanwich Mortgage Loan Trust, STEP, Series 2018-NPB1 'A1' 4.02% 16/05/2023	$1,525,071	1,156	0.14
Staples, Inc. 8.50% 15/09/2025	$1,008,000	722	0.09
Station Casinos LLC 5.00% 01/10/2025	$27,000	19	–
Structured Asset Investment Loan Trust, FRN, Series 2004-7 'M1' 3.14% 25/08/2034	$252,941	188	0.02
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M2' 3.02% 25/09/2034	$118,826	90	0.01
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-WF2 'M2' 2.72% 25/05/2035	$39,699	30	–
Summit Materials LLC 6.13% 15/07/2023	$83,000	64	0.01
Summit Materials LLC 5.13% 01/06/2025	$222,000	160	0.02
Summit Midstream Holdings LLC 5.50% 15/08/2022	$40,000	30	–
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	$915,000	658	0.08
Sunoco Logistics Partners Operations LP 5.40% 01/10/2047	$10,000	7	–
Sunoco LP 4.88% 15/01/2023	$22,000	16	–
Sunoco LP 5.50% 15/02/2026	$23,000	17	–
Sunoco LP 5.88% 15/03/2028	$10,000	7	–
SUPERVALU, Inc. 6.75% 01/06/2021	$32,000	25	–
SUPERVALU, Inc. 7.75% 15/11/2022	$250,000	197	0.02
Symantec Corp. 5.00% 15/04/2025	$15,000	11	–
Synchrony Bank 3.00% 15/06/2022	$800,000	580	0.07
Synchrony Financial 3.95% 01/12/2027	$422,000	288	0.04
Talen Energy Supply LLC 6.50% 01/06/2025	$14,000	8	–
Tallgrass Energy Partners LP 5.50% 15/09/2024	$81,000	63	0.01
Targa Resources Partners LP 4.25% 15/11/2023	$224,000	163	0.02
Targa Resources Partners LP 6.75% 15/03/2024	$490,000	391	0.05

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Targa Resources Partners LP 5.00% 15/01/2028	$56,000	40	0.01
Team Health Holdings, Inc. 6.38% 01/02/2025	$170,000	113	0.01
TEGNA, Inc. 6.38% 15/10/2023	$12,000	9	–
Teleflex, Inc. 4.88% 01/06/2026	$75,000	56	0.01
Tempur Sealy International, Inc. 5.50% 15/06/2026	$1,190,000	857	0.10
Tenet Healthcare Corp. 6.00% 01/10/2020	$60,000	47	0.01
Tenet Healthcare Corp. 4.50% 01/04/2021	$83,000	63	0.01
Tenet Healthcare Corp. 4.38% 01/10/2021	$130,000	99	0.01
Tenet Healthcare Corp. 7.50% 01/01/2022	$360,000	287	0.04
Tenet Healthcare Corp. 8.13% 01/04/2022	$2,733,000	2,203	0.27
Tenet Healthcare Corp. 6.75% 15/06/2023	$194,000	149	0.02
Tenet Healthcare Corp. 4.63% 15/07/2024	$73,000	53	0.01
Tenet Healthcare Corp. 5.13% 01/05/2025	$157,000	115	0.01
Tenet Healthcare Corp. 7.00% 01/08/2025	$28,000	21	–
Tennant Co. 5.63% 01/05/2025	$50,000	38	–
Tenneco, Inc. 5.38% 15/12/2024	$11,000	8	–
Terex Corp. 5.63% 01/02/2025	$460,000	347	0.04
Terraform Global Operating LLC 6.13% 01/03/2026	$39,000	29	–
TerraForm Power Operating LLC 4.25% 31/01/2023	$43,000	31	–
TerraForm Power Operating LLC 5.00% 31/01/2028	$55,000	39	0.01
TerraForm Power Operating LLC, STEP 6.63% 15/06/2025	$84,000	68	0.01
Time Warner, Inc. 2.95% 15/07/2026	$316,000	217	0.03
T-Mobile USA, Inc. 6.50% 15/01/2024	$590,000	467	0.06
T-Mobile USA, Inc. 6.00% 15/04/2024	$159,000	125	0.02
T-Mobile USA, Inc. 6.38% 01/03/2025	$430,000	340	0.04
T-Mobile USA, Inc. 5.13% 15/04/2025	$220,000	167	0.02
T-Mobile USA, Inc. 6.50% 15/01/2026	$1,271,000	1,010	0.12
T-Mobile USA, Inc. 4.50% 01/02/2026	$31,000	22	–
T-Mobile USA, Inc. 4.75% 01/02/2028	$31,000	22	–
Toll Brothers Finance Corp. 5.63% 15/01/2024	$20,000	16	–
Toll Brothers Finance Corp. 4.35% 15/02/2028	$50,000	34	–
Toyota Auto Receivables Owner Trust, FRN, Series 2017-A 'A2B' 2.14% 16/09/2019	$37,744	29	–
TransDigm, Inc. 6.50% 15/07/2024	$171,000	133	0.02
TransDigm, Inc. 6.38% 15/06/2026	$78,000	60	0.01
Transocean Guardian Ltd. 5.88% 15/01/2024	$72,000	55	0.01
Transocean Pontus Ltd. 6.13% 01/08/2025	$47,000	36	–
Transocean Proteus Ltd. 6.25% 01/12/2024	$129,200	99	0.01
Transocean, Inc. 5.80% 15/10/2022	$38,000	28	–
Transocean, Inc. 9.00% 15/07/2023	$150,000	123	0.02
Transocean, Inc. 7.50% 15/01/2026	$110,000	85	0.01
Transocean, Inc. 7.50% 15/04/2031	$47,000	33	–
Transocean, Inc. 6.80% 15/03/2038	$100,000	63	0.01
Transocean, Inc. 9.35% 15/12/2041	$50,000	38	–
Travelport Corporate Finance plc 6.00% 15/03/2026	$30,000	23	–
TreeHouse Foods, Inc. 6.00% 15/02/2024	$570,000	436	0.05
TriMas Corp. 4.88% 15/10/2025	$24,000	17	–
Trinseo Materials Operating SCA 5.38% 01/09/2025	$454,000	341	0.04
Triumph Group, Inc. 4.88% 01/04/2021	$500,000	352	0.04
Triumph Group, Inc. 7.75% 15/08/2025	$350,000	249	0.03
Tronox Finance plc 5.75% 01/10/2025	$77,000	56	0.01
Tronox, Inc. 6.50% 15/04/2026	$48,000	36	–
Tutor Perini Corp. 6.88% 01/05/2025	$86,000	65	0.01
UBS Commercial Mortgage Trust, FRN, Series 2017-C6 'D' 2.50% 15/12/2050	$880,000	457	0.06
Ultra Resources, Inc. 6.88% 15/04/2022	$320,000	165	0.02
Ultra Resources, Inc. 7.13% 15/04/2025	$41,000	19	–
United Auto Credit Securitization Trust, Series 2018-1 'D' 3.52% 10/11/2022	$480,000	363	0.04
United Continental Holdings, Inc. 4.25% 01/10/2022	$40,000	30	–
United Continental Holdings, Inc. 5.00% 01/02/2024	$18,000	13	–
United Rentals North America, Inc. 5.75% 15/11/2024	$105,000	81	0.01
United Rentals North America, Inc. 5.50% 15/07/2025	$85,000	66	0.01
United Rentals North America, Inc. 5.88% 15/09/2026	$1,290,000	996	0.12
United Rentals North America, Inc. 5.50% 15/05/2027	$440,000	330	0.04
United States Cellular Corp. 6.70% 15/12/2033	$465,000	368	0.05
United States Steel Corp. 6.88% 15/08/2025	$24,000	19	–
United States Steel Corp. 6.25% 15/03/2026	$77,000	58	0.01
Uniti Group LP, REIT 6.00% 15/04/2023	$232,000	169	0.02
Uniti Group LP, REIT 8.25% 15/10/2023	$640,000	455	0.06
Univar USA, Inc. 6.75% 15/07/2023	$35,000	27	–
Univision Communications, Inc. 6.75% 15/09/2022	$40,000	31	–
Univision Communications, Inc. 5.13% 15/05/2023	$45,000	33	–
Univision Communications, Inc. 5.13% 15/02/2025	$156,000	110	0.01
US Airways Pass-Through Trust, Series 2013-1 'A' 3.95% 15/05/2027	$1,729,043	1,303	0.16
USA Compression Partners LP 6.88% 01/04/2026	$23,000	18	–
USIS Merger Sub, Inc. 6.88% 01/05/2025	$19,000	14	–
Vantiv LLC 3.88% 15/11/2025	£300,000	287	0.04
Venator Finance Sarl 5.75% 15/07/2025	$50,000	35	–
VEREIT Operating Partnership LP, REIT 4.60% 06/02/2024	$1,320,000	1,004	0.12
VeriSign, Inc., FRN 4.75% 15/07/2027	$5,000	4	–
Verizon Communications, Inc. 4.13% 15/08/2046	$140,000	96	0.01
Versum Materials, Inc. 5.50% 30/09/2024	$50,000	39	–
Vertiv Group Corp. 9.25% 15/10/2024	$285,000	214	0.03
Verus Securitization Trust, FRN, Series 2018-2 'A1' 3.68% 01/06/2058	$1,480,000	1,127	0.14
Viacom, Inc. 4.38% 15/03/2043	$22,000	14	–
Viacom, Inc., FRN 5.87% 28/02/2057	$43,000	32	–
Viacom, Inc., FRN 6.25% 28/02/2057	$22,000	16	–
ViaSat, Inc. 5.63% 15/09/2025	$5,000	4	–
VICI Properties 1 LLC, REIT 8.00% 15/10/2023	$767,566	645	0.08
Vista Outdoor, Inc. 5.88% 01/10/2023	$460,000	343	0.04
Vistra Energy Corp. 5.88% 01/06/2023	$229,000	179	0.02
Vistra Energy Corp. 8.13% 30/01/2026	$48,000	40	0.01
VOC Escrow Ltd. 5.00% 15/02/2028	$62,000	45	0.01
VOLT LXII LLC, STEP, Series 2017-NPL9 'A1' 3.13% 25/09/2047	$469,576	354	0.04
VOLT LXIV LLC, STEP, Series 2017-NP11 'A1' 3.38% 25/10/2047	$677,878	512	0.06
Wabash National Corp. 5.50% 01/10/2025	$18,000	13	–
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'D' 5.46% 15/10/2044	$906,124	687	0.08
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C31 'AJ' 5.66% 15/04/2047	$1,453,011	1,103	0.14
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'AJ' 6.21% 15/02/2051	$1,610,000	1,198	0.15
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'B' 6.21% 15/02/2051	$560,000	324	0.04
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'C' 6.21% 15/02/2051	$1,595,000	388	0.05
Wand Merger Corp. 8.13% 15/07/2023	$79,000	62	0.01
Wand Merger Corp. 9.13% 15/07/2026	$77,000	61	0.01
Weatherford International Ltd. 7.75% 15/06/2021	$6,000	5	–
Weatherford International Ltd. 9.88% 15/02/2024	$47,000	36	–
Weatherford International Ltd. 6.50% 01/08/2036	$50,000	30	–
Weatherford International Ltd. 7.00% 15/03/2038	$50,000	30	–
Weatherford International Ltd. 6.75% 15/09/2040	$2,000	1	–
Weatherford International Ltd. 5.95% 15/04/2042	$91,000	51	0.01
Welbilt, Inc. 9.50% 15/02/2024	$1,110,000	923	0.11
WellCare Health Plans, Inc. 5.25% 01/04/2025	$125,000	95	0.01
Wells Fargo & Co. 4.75% 07/12/2046	$330,000	250	0.03
Wells Fargo Commercial Mortgage Trust, Series 2016-BNK1 'D' 3.00% 15/08/2049	$784,000	473	0.06
Wells Fargo Commercial Mortgage Trust, FRN, Series 2010-C1 'C' 5.78% 15/11/2043	$605,000	472	0.06
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'A5' 3.77% 15/07/2058	$775,000	592	0.07
Wells Fargo Mortgage Backed Securities Trust, Series 2005-2 '2A1' 4.75% 25/04/2020	$3,011	2	–
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-M 'A1' 3.64% 25/08/2034	$707,062	554	0.07
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-N 'A7' 3.60% 25/08/2034	$1,165,915	898	0.11
WESCO Distribution, Inc. 5.38% 15/06/2024	$90,000	67	0.01
West Street Merger Sub, Inc. 6.38% 01/09/2025	$9,000	7	–
Western Digital Corp. 4.75% 15/02/2026	$92,000	69	0.01
Western Gas Partners LP 5.38% 01/06/2021	$15,000	12	–
Western Gas Partners LP 4.65% 01/07/2026	$20,000	15	–
Western Gas Partners LP 5.45% 01/04/2044	$365,000	266	0.03
Westlake Automobile Receivables Trust, Series 2018-1A 'D' 3.41% 15/05/2023	$530,000	400	0.05
Westlake Automobile Receivables Trust, Series 2018-1A 'F' 5.60% 15/07/2024	$1,000,000	760	0.09
Westlake Automobile Receivables Trust, Series 2018-2A 'E' 4.86% 16/01/2024	$230,000	175	0.02
Westlake Automobile Receivables Trust, Series 2018-2A 'F' 6.04% 15/01/2025	$900,000	688	0.08
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C11 'B' 3.71% 15/03/2045	$150,000	113	0.01
Whiting Petroleum Corp. 5.75% 15/03/2021	$480,000	372	0.05
Whiting Petroleum Corp. 6.63% 15/01/2026	$37,000	29	–
Williams Cos., Inc. (The) 3.70% 15/01/2023	$73,000	54	0.01
Williams Cos., Inc. (The) 5.75% 24/06/2044	$69,000	56	0.01

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Windstream Services LLC 6.38% 01/08/2023	$50,000	22	–
Windstream Services LLC 8.75% 15/12/2024	$1,292,000	633	0.08
WMG Acquisition Corp. 5.00% 01/08/2023	$100,000	75	0.01
WMG Acquisition Corp. 4.13% 01/11/2024	€300,000	277	0.03
WMG Acquisition Corp. 4.88% 01/11/2024	$182,000	135	0.02
WMG Acquisition Corp. 5.50% 15/04/2026	$42,000	32	–
WPX Energy, Inc. 6.00% 15/01/2022	$6,000	5	–
WPX Energy, Inc. 8.25% 01/08/2023	$435,000	374	0.05
WPX Energy, Inc. 5.75% 01/06/2026	$31,000	24	–
Wyndham Destinations, Inc. 4.15% 01/04/2024	$36,000	27	–
Wyndham Destinations, Inc. 5.10% 01/10/2025	$15,000	12	–
Wyndham Destinations, Inc. 4.50% 01/04/2027	$35,000	26	–
Wyndham Hotels & Resorts, Inc. 5.38% 15/04/2026	$44,000	33	–
Wynn Las Vegas LLC 5.50% 01/03/2025	$1,080,000	808	0.10
XPO Logistics, Inc. 6.50% 15/06/2022	$441,000	344	0.04
Zayo Group LLC 6.00% 01/04/2023	$681,000	530	0.06
Zayo Group LLC 6.38% 15/05/2025	$389,000	304	0.04
Zayo Group LLC 5.75% 15/01/2027	$119,000	89	0.01
		539,704	**65.97**
Corporate Bonds total		**691,237**	**84.49**
Government Bonds 8.70% (14.09%)			
Angola 0.05% (0.00%)			
Angola Government Bond 8.25% 09/05/2028	$500,000	396	0.05
		396	**0.05**
Belarus 0.07% (0.00%)			
Belarus Government Bond 6.20% 28/02/2030	$717,000	530	0.07
		530	**0.07**
Brazil 0.00% (1.47%)			
Egypt 0.07% (0.00%)			
Egypt Government Bond 4.75% 16/04/2026	€690,000	602	0.07
		602	**0.07**
El Salvador 0.20% (0.00%)			
El Salvador Government Bond 7.75% 24/01/2023	$2,000,000	1,606	0.20
		1,606	**0.20**
Indonesia 0.00% (2.36%)			
Ivory Coast 0.07% (0.00%)			
Ivory Coast Government Bond 5.13% 15/06/2025	€625,000	571	0.07
		571	**0.07**
Japan 5.00% (5.04%)			
Japan Government CPI Linked Bond 0.10% 10/03/2026	JPY 2,100,000,000	15,205	1.86
Japan Government Two Year Bond 0.10% 15/12/2018	JPY 3,776,000,000	25,737	3.14
		40,942	**5.00**
Morocco 0.03% (0.00%)			
Morocco Government Bond 5.50% 11/12/2042	$327,000	264	0.03
		264	**0.03**
Qatar 0.19% (0.00%)			
Qatar Government Bond 3.88% 23/04/2023	$2,020,000	1,540	0.19
		1,540	**0.19**
Russia 0.00% (2.91%)			
Saudi Arabia 0.10% (0.00%)			
Saudi Government Bond 4.63% 04/10/2047	$550,000	400	0.05
Saudi Government Bond 5.00% 17/04/2049	$541,000	407	0.05
		807	**0.10**
Serbia 0.21% (0.00%)			
Serbia Government Bond 4.88% 25/02/2020	$2,200,000	1,701	0.21
		1,701	**0.21**
United States of America 2.71% (2.31%)			
US Treasury Inflation Indexed 1.06% 15/02/2046	$19,015,000	15,470	1.89
US Treasury Inflation Indexed 1.00% 15/02/2048	$8,600,000	6,735	0.82
		22,205	**2.71**
Government Bonds total		**71,164**	**8.70**

Investment	Holding	Market value £'000	Total net assets %
Convertible Bonds 3.20% (2.56%)			
China 0.33% (0.14%)			
China Lodging Group Ltd. 0.38% 01/11/2022	$1,585,000	1,322	0.16
Ctrip.com International Ltd. 1.00% 01/07/2020	$1,795,000	1,358	0.17
		2,680	**0.33**
Netherlands 0.11% (0.13%)			
NXP Semiconductors NV 1.00% 01/12/2019	$1,100,000	922	0.11
		922	**0.11**
South Korea 0.07% (0.05%)			
MagnaChip Semiconductor SA 5.00% 01/03/2021	$525,000	604	0.07
		604	**0.07**
United States of America 2.69% (2.24%)			
Cypress Semiconductor Corp. 4.50% 15/01/2022	$1,365,000	1,488	0.18
Cypress Semiconductor Corp. 2.00% 01/02/2023	$445,000	366	0.05
DISH Network Corp. 3.38% 15/08/2026	$400,000	274	0.03
Envestnet, Inc. 1.75% 15/12/2019	$915,000	743	0.09
Etsy, Inc. 0.00% 01/03/2023	$1,230,000	1,183	0.14
Finisar Corp. 0.50% 15/12/2036	$1,340,000	916	0.11
FireEye, Inc. 0.88% 01/06/2024	$720,000	518	0.06
Horizon Global Corp. 2.75% 01/07/2022	$540,000	293	0.04
II-VI, Inc. 0.25% 01/09/2022	$2,075,000	1,726	0.21
Knowles Corp. 3.25% 01/11/2021	$1,370,000	1,228	0.15
Liberty Expedia Holdings, Inc. 1.00% 30/06/2047	$1,345,000	1,038	0.13
Live Nation Entertainment, Inc. 2.50% 15/03/2023	$2,140,000	1,696	0.21
Nabors Industries, Inc. 0.75% 15/01/2024	$940,000	556	0.07
Nuance Communications, Inc. 1.50% 01/11/2035	$1,825,000	1,346	0.16
Nutanix, Inc. 0.00% 15/01/2023	$905,000	820	0.10
Oasis Petroleum, Inc. 2.63% 15/09/2023	$1,230,000	1,173	0.14
ON Semiconductor Corp. 1.00% 01/12/2020	$1,235,000	1,228	0.15
Redfin Corp. 1.75% 15/07/2023	$645,000	501	0.06
SM Energy Co. 1.50% 01/07/2021	$1,180,000	943	0.12
Teradyne, Inc. 1.25% 15/12/2023	$1,480,000	1,634	0.20
Vocera Communications, Inc. 1.50% 15/05/2023	$965,000	811	0.10
Wayfair, Inc. 0.38% 01/09/2022	$430,000	399	0.05
Zillow Group, Inc. 2.00% 01/12/2021	$1,220,000	1,132	0.14
		22,012	**2.69**
Convertible Bonds total		**26,218**	**3.20**
Collective Investment Schemes 1.04% (0.80%)			
JPM Global Absolute Return Bond Fund X (dist) – USD[Ø]	108,882	8,493	1.04
Collective Investment Schemes total		**8,493**	**1.04**
Swaps (0.09)% (0.09%)			
Inflation Rate Swap Barclays Pay fixed 2.05% Receive floating USCPI 1 month 14/05/2019	(56,895,000)	1	–
Inflation Rate Swap Barclays Pay fixed 2.07% Receive floating USCPI 1 month 14/05/2019	(56,895,000)	(5)	–
Inflation Rate Swap Barclays Pay fixed 2.12% Receive floating USCPI 1 month 17/05/2019	(146,875,000)	(51)	(0.01)
Inflation Rate Swap Barclays Pay fixed 2.14% Receive floating USCPI 1 month 15/03/2020	(57,140,000)	58	0.01
Inflation Rate Swap Barclays Pay fixed 2.15% Receive floating USCPI 1 month 15/03/2020	(57,140,000)	52	–
Inflation Rate Swap Barclays Pay fixed 2.15% Receive floating USCPI 1 month 19/03/2020	(114,280,000)	87	0.01
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 2.27% 15/03/2023	40,680,000	(111)	(0.01)
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 2.28% 16/03/2023	40,680,000	(103)	(0.01)
Inflation Rate Swap Barclays Pay floating USCPI 1 month Receive fixed 2.30% 19/03/2023	81,360,000	(183)	(0.02)
Inflation Rate Swap Citibank Pay fixed 2.03% Receive floating USCPI 1 month 11/05/2019	(45,516,000)	–	–
Inflation Rate Swap Citibank Pay fixed 2.09% Receive floating USCPI 1 month 15/05/2019	(113,798,000)	(29)	–
Inflation Rate Swap Citibank Pay fixed 2.13% Receive floating USCPI 1 month 14/03/2020	(57,140,000)	75	0.01
Inflation Rate Swap Citibank Pay floating USCPI 1 month Receive fixed 2.28% 14/03/2023	40,680,000	(104)	(0.01)

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Interest Rate Swap UBS Pay fixed 2.60% Receive floating LIBOR 3 month 23/01/2022	(658,700,000)	6,150	0.75
Interest Rate Swap UBS Pay fixed 3.04% Receive floating LIBOR 3 month 15/02/2028	(96,475,000)	41	–
Interest Rate Swap UBS Pay fixed 3.06% Receive floating LIBOR 3 month 15/11/2043	(9,650,000)	10	–
Interest Rate Swap UBS Pay fixed 3.07% Receive floating LIBOR 3 month 15/11/2043	(41,000,000)	19	–
Interest Rate Swap UBS Pay fixed 3.09% Receive floating LIBOR 3 month 15/02/2036	(17,400,000)	(9)	–
Interest Rate Swap UBS Pay floating LIBOR 3 month Receive fixed 2.55% 23/01/2021	971,300,000	(6,652)	(0.81)
Swaps total		**(754)**	**(0.09)**
Forward Currency Contracts (0.35)% (3.46%)			
Buy EUR 4,817,356 sell GBP 4,253,691 dated 05/09/2018		45	0.01
Buy EUR 134,663 sell GBP 120,183 dated 05/09/2018		–	–
Buy GBP 254,908 sell EUR 285,013 dated 05/09/2018		1	–
Buy GBP 78,078,156 sell EUR 88,108,083 dated 05/09/2018		(542)	(0.07)
Buy GBP 41,597,699 sell JPY 6,015,592,981 dated 05/09/2018		592	0.07
Buy GBP 9,565,308 sell SEK 112,259,320 dated 05/09/2018		(196)	(0.02)
Buy GBP 12,953,476 sell USD 17,029,948 dated 05/09/2018		35	–
Buy GBP 692,557,828 sell USD 916,677,522 dated 05/09/2018		(2,796)	(0.34)
Buy IDR 36,989,582,043 sell USD 2,554,529 dated 05/09/2018		1	–
Buy IDR 41,949,818,940 sell USD 2,941,370 dated 05/09/2018		(33)	–
Buy TRY 13,298,887 sell USD 2,871,369 dated 05/09/2018		(151)	(0.02)
Buy USD 10,790,549 sell CNH 72,789,140 dated 05/09/2018		118	0.01
Buy USD 20,440,611 sell GBP 15,426,787 dated 05/09/2018		79	0.01
Buy USD 6,956,443 sell GBP 5,297,288 dated 05/09/2018		(20)	–
Buy USD 5,483,312 sell IDR 78,939,400,983 dated 05/09/2018		23	–
Buy USD 2,810,000 sell TRY 13,298,887 dated 05/09/2018		104	0.01
Buy USD 5,178,447 sell ZAR 70,328,622 dated 05/09/2018		(121)	(0.01)
Forward Currency Contracts total		**(2,861)**	**(0.35)**
Futures 0.18% (0.24%)			
3 Month Eurodollar 16/12/2019	(1,009)	1,533	0.18
Euro-Buxl 30 Year Bond 06/09/2018	5	(2)	–
Euro-Bobl 06/09/2018	22	(2)	–
Euro-Schatz 06/09/2018	4	–	–
Euro-Bund 06/09/2018	(151)	(17)	–
Japan 10 Year Bond 12/09/2018	(15)	(8)	–
Long Gilt 26/09/2018	(13)	(19)	–
US 2 Year Note 28/09/2018	(24)	7	–
US 5 Year Note 28/09/2018	(1,074)	19	–
US 10 Year Note 19/09/2018	52	(7)	–
US 10 Year Ultra Bond 19/09/2018	(10)	(7)	–
US Long Bond 19/09/2018	4	(3)	–
US Ultra Bond 19/09/2018	4	(11)	–
Futures total		**1,483**	**0.18**
Liquidity Funds 0.62% (1.39%)			
JPM Sterling Liquidity Fund X (dist.)[ø]	5,054,999	5,055	0.62
Liquidity Funds total		**5,055**	**0.62**
Investment assets (including investment liabilities)		801,652	97.99
Net other assets		16,430	2.01
Net assets		**818,082**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2018.

^ Unlisted, suspended or delisted security.

ø A related party to the Fund.

§ Security is currently in default.

Debt security credit analysis

	Market value £'000	Total net assets %
Investment Grade	307,309	37.62
Below Investment Grade	266,247	32.40
Unrated	215,063	26.37
Debt securities total	**788,619**	**96.39**

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Swaps £'000	Total £'000
ANZ Banking Group	6	–	–	6
Barclays	(644)	-	198	(446)
BNP Paribas	8	-	-	8
Citibank	(10)	-	75	65
Credit Suisse	(27)	-	-	(27)
Goldman Sachs	(34)	6	-	(28)
HSBC	(2,216)	-	-	(2,216)
JP Morgan	-	1,553	-	1,553
Merrill Lynch	(59)	-	-	(59)
Morgan Stanley	(148)	-	-	(148)
National Australia Bank	1	-	-	1
Royal Bank of Canada	359	-	-	359
Societe Generale	11	-	-	11
Standard Chartered	(120)	-	-	(120)
State Street	5	-	-	5
Toronto Dominion	2	-	-	2
UBS	5	-	6,220	6,225
	(2,861)	**1,559**	**6,493**	**5,191**

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.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	**628,668**

Major purchases	Cost
JPM Sterling Liquidity Fund X (dist.)[Ø]	243,680
South Africa Government Bond 6.50% 28/02/2041	12,513
FNMA 890789 3.00% 01/09/2032	10,508
FNMA BM3921 3.00% 01/02/2033	10,188
GNMA MA5264 4.00% 20/06/2048	8,298
Russian Federal Bond - OFZ 7.70% 23/03/2033	8,284
GNMA MA5192 4.00% 20/05/2048	8,273
US Treasury Inflation Indexed 1.00% 15/02/2048	6,586
Spain Government Bond 2.70% 31/10/2048	6,529
FHLMC G16507 3.00% 01/08/2032	5,814
Indonesia Treasury 8.25% 15/05/2036	5,729
FNMA BM4026 3.50% 01/01/2044	5,449
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'A' 2.74% 15/03/2037	5,370
FNMA CA0780 3.00% 01/11/2032	5,144
FHLMC REMIC, Series 4073 'AJ' 3.00% 15/08/2038	5,088
FNMA BM3956 3.00% 01/12/2032	4,969
Capital One Multi-Asset Execution Trust, FRN, Series 2017-A5 'A5' 2.65% 15/07/2027	4,795
FHLMC G16448 3.00% 01/02/2033	4,742
FHLMC G67705 4.00% 01/10/2047	4,198
FHLMC G60994 3.50% 01/01/2045	4,168

[Ø] A related party to the Fund.

	£'000
Total of all sales for the period	**587,414**

Major sales	Proceeds
JPM Sterling Liquidity Fund X (dist.)[Ø]	249,399
Indonesia Treasury 8.25% 15/05/2036	22,509
Brazil Nota do Tesouro Nacional 10.00% 01/01/2021	11,600
South Africa Government Bond 6.50% 28/02/2041	11,528
Russian Federal Bond - OFZ 7.10% 16/10/2024	8,440
Russian Federal Bond - OFZ 8.15% 03/02/2027	7,458
Russian Federal Bond - OFZ 7.70% 23/03/2033	7,216
Spain Government Bond 2.70% 31/10/2048	6,600
Russian Federal Bond - OFZ 7.75% 16/09/2026	6,428
FHLMC REMIC, Series 4510 'HB' 2.00% 15/03/2040	4,166
Peru Government Bond 6.35% 12/08/2025	4,041
Stadshypotek AB 3.00% 21/03/2018	3,466
Nordea Hypotek AB 2.00% 20/06/2018	3,464
FNMA REMIC, Series 2017-46 'LB' 3.50% 25/12/2052	3,294
UBS AG, FRN 4.75% 22/05/2023	2,667
Ally Auto Receivables Trust, Series 2015-2 'A4' 1.84% 15/06/2020	2,518
US Treasury Inflation Indexed 1.06% 15/02/2046	2,500
BAT Capital Corp. 3.56% 15/08/2027	2,397
Citigroup, Inc. 4.30% 20/11/2026	2,127
Morgan Stanley, FRN 3.77% 24/01/2029	2,071

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital (losses)/gains		(23,342)		4,307
Revenue	16,766		8,576	
Expenses	(1,535)		(1,324)	
Net revenue before taxation	15,231		7,252	
Taxation	–		(10)	
Net revenue after taxation		15,231		7,242
Total return before distributions		**(8,111)**		**11,549**
Distributions		(15,255)		(7,164)
Change in net assets attributable to shareholders from investment activities		**(23,366)**		**4,385**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	812,834	766,933
Current assets:		
Debtors	8,736	8,386
Cash and bank balances	15,740	19,259
Total assets	**837,310**	**794,578**
Liabilities:		
Investment liabilities	(11,182)	(2,490)
Creditors:		
Distribution payable	(5,280)	(3,905)
Other creditors	(2,766)	(13,391)
Total liabilities	**(19,228)**	**(19,786)**
Net assets attributable to shareholders	**818,082**	**774,792**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**774,792**		**536,283**
Amounts receivable on issue of shares	110,332		167,552	
Amounts payable on cancellation of shares	(47,941)		(47,787)	
		62,391		119,765
Dilution adjustment		189		19
Change in net assets attributable to shareholders from investment activities (see above)		(23,366)		4,385
Retained distributions on accumulation shares		4,076		1,698
Closing net assets attributable to shareholders		**818,082**		**662,150**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM 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 J.P. Morgan US Select Fund in April 2018.

12 month performance^ to 31 July

	2018 to closure*	2017	2016
JPM US Fund A-Class Acc	**8.4%**	**14.8%**	**16.8%**
JPM US Fund B-Class Acc	**8.9%**	**15.4%**	**17.4%**
JPM US Fund C-Class Acc	**9.1%**	**15.7%**	**17.7%**
JPM US Fund I-Class Acc	**9.7%**	**16.1%**	**18.0%**
Benchmark Index	4.7%	16.5%	23.7%

* The Fund closed on 27 April 2018.

Fund statistics

Fund size	**£0.0m**
Benchmark Index	**S&P 500 Index (Net of 15% withholding tax)**

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

^ Performance 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.

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	768.1p	636.9p	0.00p
2017	969.6p	648.1p	0.00p
2018	1,074p	921.2p	0.00p
2019[A]	1,063p	967.8p	0.32p
A-Class Income Shares			
2016	106.3p	88.15p	0.00p
2017	134.2p	89.70p	0.00p
2018	148.7p	127.5p	0.00p
2019[A]	147.1p	133.9p	0.01p
B-Class Accumulation Shares			
2016	777.6p	645.9p	3.52p
2017	990.3p	658.9p	3.83p
2018	1,103p	942.5p	2.11p
2019[A]	1,092p	994.4p	1.29p
C-Class Accumulation Shares			
2016	167.8p	139.5p	1.15p
2017	214.7p	142.5p	1.28p
2018	239.8p	204.5p	1.01p
2019[A]	237.4p	216.2p	0.46p
C-Class Income Shares			
2016	164.7p	136.9p	1.14p
2017	209.0p	138.8p	1.24p
2018	232.0p	197.9p	0.98p
2019[A]	228.7p	208.3p	0.40p
I-Class Accumulation Shares			
2016	236.6p	196.9p	2.36p
2017	304.4p	201.5p	2.66p
2018	341.1p	290.3p	2.46p
2019[A]	337.9p	307.8p	0.82p

[A] To 27 April 2018.

Portfolio turnover rate

31.01.18	115.13%
31.07.18	165.11%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales, less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	218,370	30,777,009	709.5p	1.68%
31.01.17	234,977	25,043,656	938.3p	1.68%
31.01.18	213,238	20,487,467	1,041p	1.68%
31.07.18	-	-	-	-
A-Class Income Shares				
31.01.16[B]	2,400	2,443,839	98.20p	1.68%
31.01.17[B]	2,002	1,541,746	129.9p	1.68%
31.01.18[B]	1,627	1,129,611	144.1p	1.68%
31.07.18	-	-	-	-
B-Class Accumulation Shares				
31.01.16	1,546	214,322	721.1p	1.18%
31.01.17	2,061	214,996	958.6p	1.18%
31.01.18	1,509	141,156	1,069p	1.18%
31.07.18	-	-	-	-
C-Class Accumulation Shares				
31.01.16	215,508	138,182,240	156.0p	0.93%
31.01.17	270,805	130,291,629	207.8p	0.93%
31.01.18	213,000	91,692,755	232.3p	0.93%
31.07.18	-	-	-	-
C-Class Income Shares				
31.01.16[B]	6,110	4,022,897	151.9p	0.93%
31.01.17[B]	8,647	4,299,249	201.1p	0.93%
31.01.18[B]	8,266	3,693,922	223.8p	0.93%
31.07.18	-	-	-	-
I-Class Accumulation Shares				
31.01.16	12,253	5,559,809	220.4p	0.60%
31.01.17	20,307	6,890,468	294.7p	0.60%
31.01.18	27,648	8,366,132	330.5p	0.60%
31.07.18	-	-	-	-

[B] The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the fixed expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As the Fund closed on 27 April 2018 there were no investments as at 31 July 2018.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	361,348

Major purchases	Cost
Alphabet, Inc. 'A'	11,336
UnitedHealth Group, Inc.	8,989
Walt Disney Co. (The)	7,856
Northrop Grumman Corp.	7,686
Amgen, Inc.	7,670
Johnson & Johnson	7,193
Target Corp.	6,245
Pfizer, Inc.	6,216
General Mills, Inc.	5,655
Coca-Cola Co. (The)	5,520
Pioneer Natural Resources Co.	5,471
EOG Resources, Inc.	5,351
Amazon.com, Inc.	5,225
Occidental Petroleum Corp.	5,128
Home Depot, Inc. (The)	4,983
Accenture plc 'A'	4,977
Texas Instruments, Inc.	4,872
Eaton Corp. plc	4,792
Travelers Cos., Inc. (The)	4,740
Broadcom, Inc.	4,566

	£'000
Total of all sales for the period	810,490

Major sales	Proceeds
Microsoft Corp.	20,129
Apple, Inc.	17,979
Bank of America Corp.	14,965
Alphabet, Inc. 'A'	13,937
Boeing Co. (The)	13,313
Amazon.com, Inc.	12,895
Amgen, Inc.	12,358
Citigroup, Inc.	11,179
Valero Energy Corp.	10,669
Home Depot, Inc. (The)	10,547
eBay, Inc.	10,541
Caterpillar, Inc.	10,411
Anthem, Inc.	10,141
Visa, Inc. 'A'	9,687
HP, Inc.	9,582
Applied Materials, Inc.	9,231
UnitedHealth Group, Inc.	9,226
Gilead Sciences, Inc.	8,852
Humana, Inc.	8,781
Pfizer, Inc.	8,778

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital (losses)/gains		(5,881)		14,628
Revenue	1,992		4,361	
Expenses	(1,151)		(3,245)	
Net revenue before taxation	841		1,116	
Taxation	(247)		(812)	
Net revenue after taxation		594		304
Total return before distributions		**(5,287)**		**14,932**
Distributions		(552)		(89)
Change in net assets attributable to shareholders from investment activities		**(5,839)**		**14,843**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Current assets:		
Investments	–	454,402
Debtors	2	3,427
Cash and bank balances	55	15,773
Total assets	**57**	**473,602**
Liabilities:		
Investment liabilities	–	(25)
Creditors:		
Distribution payable	–	(36)
Other creditors	(57)	(8,253)
Total liabilities	**(57)**	**(8,314)**
Net assets attributable to shareholders	**–**	**465,288**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**465,288**		**538,799**
Amounts transferred to JPM US Select Fund		(363,257)		–
Amounts payable on issue of shares	12,185		12,687	
Amounts payable on cancellation of shares	(109,120)		(93,007)	
		(96,935)		(80,320)
Dilution adjustment		71		5
Change in net assets attributable to shareholders from investment activities (see above)		(5,839)		14,843
Retained distributions on accumulation shares		475		–
Gain accumulated following fund closure		197		–
Closing net assets attributable to shareholders		**–**		**473,327**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

JPM 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 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

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 delivered a positive return but underperformed its benchmark for the six-month period, as the investment environment for our strategy proved difficult. Similar to last year, investors had a preference for stocks with higher growth and multiples. Non-dividend payers have outperformed the market and dividend payers by a wide margin. On a portfolio level, overall stock selection was positive, while sector allocation, which is a fallout from our bottom-up process, detracted from relative performance. In particular, an overweight allocation to the financials sector and an underweight allocation to the information technology space proved lacklustre. On the other hand, stock selection in the energy and healthcare sector added value during the period.

Fund outlook

We continue to focus on fundamentals for the economy and for corporate earnings. Our Core analysts' estimate for 2018 Standard & Poor's 500® earnings currently projects 23% earnings growth for S&P 500® companies. This represents approximately 16% growth in underlying earnings and roughly 7% from the estimated effects of the Tax Cuts and Jobs Act. While subject to revision, this forecast reflects our expectations for continued economic growth in the underlying economy and includes our best analysis of earnings expectations during the year. The implications of trade policy, Fed policy and the tightening labour market will be integral to investor sentiment and levels of volatility.

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM US Equity Income Fund A-Class Acc	**186.8p**	**176.8p**	**5.66%**
JPM US Equity Income Fund B-Class Acc	**270.1p**	**255.1p**	**5.88%**
JPM US Equity Income Fund C-Class Acc	**267.9p**	**252.5p**	**6.10%**
JPM US Equity Income Fund K-Class Acc	**110.0p**	**103.7p**	**6.08%**
JPM US Equity Income Fund X-Class Acc	**210.1p**	**197.3p**	**6.49%**
Benchmark Index			9.01%
JPM US Equity Income Fund A-Class Inc (GBP Hedged)	**121.2p**	**125.7p**	**-3.58%**
JPM US Equity Income Fund C-Class Inc (GBP Hedged)	**172.4p**	**178.2p**	**-3.25%**
JPM US Equity Income Fund K-Class Inc (GBP Hedged)	**106.0p**	**109.5p**	**-3.20%**
Hedged Benchmark Index			-0.20%

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.

12 month performance^ to 31 July

	2018	2017	2016
JPM US Equity Income Fund A-Class Acc	**12.7%**	**11.7%**	**23.2%**
JPM US Equity Income Fund B-Class Acc	**13.2%**	**12.3%**	**23.8%**
JPM US Equity Income Fund C-Class Acc	**13.5%**	**12.6%**	**24.1%**
JPM US Equity Income Fund K-Class Acc	**10.6%**	–	–
JPM US Equity Income Fund X-Class Acc	**14.4%**	**13.6%**	**25.3%**
Benchmark Index	16.5%	16.5%	23.7%
JPM US Equity Income Fund A-Class Inc (GBP Hedged)	**11.1%**	**10.3%**	**3.5%**
JPM US Equity Income Fund C-Class Inc (GBP Hedged)	**12.0%**	**11.2%**	**5.3%**
JPM US Equity Income Fund K-Class Inc (GBP Hedged)	**7.6%**	–	–
Hedged Benchmark Index	13.9%	14.4%	4.4%

Fund statistics

Risk and Reward Profile	**5† (5 at 31 January 2018)**				
Fund size	**£3,494.1m**				
Benchmark Index	**S&P 500 Index (Net of 15% withholding tax)** **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%**	–[A]
Operating expenses	**0.15%**	**0.15%**	**0.15%**	**0.15%**	**0.06%**

Top ten holdings %

Bank of America Corp.	3.27
Microsoft Corp.	2.93
Chevron Corp.	2.72
Apple, Inc.	2.67
Merck & Co., Inc.	2.42
PNC Financial Services Group, Inc. (The)	2.24
CME Group, Inc.	2.22
Texas Instruments, Inc.	2.22
BlackRock, Inc.	2.22
ConocoPhillips	2.20

Sector breakdown %

Financials	27.30
Health Care	13.59
Information Technology	12.95
Industrials	9.14
Energy	8.70
Consumer Discretionary	8.02
Consumer Staples	6.18
Materials	4.63
Utilities	4.23
Real Estate	2.91
Telecommunication Services	1.53
Forward Currency Contracts‡	0.01
Net other assets	0.81

‡ The forward currency contracts are only entered into by the A-Class Income GBP Hedged Shares, the C- Class Income GBP Hedged Shares and the K-Class Income GBP Hedged Shares.

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	129.5p	107.3p	2.73p
2017	171.7p	114.2p	3.15p
2018	181.6p	160.8p	3.50p
2019[B]	188.1p	160.1p	1.66p
A-Class Income Shares			
2016	111.7p	91.54p	2.33p
2017	142.4p	96.30p	2.63p
2018	147.6p	132.0p	2.87p
2019[B]	151.3p	129.4p	1.32p
A-Class Income GBP Hedged Shares			
2016	104.8p	89.76p	2.26p
2017	108.9p	88.09p	2.24p
2018	128.5p	106.9p	2.32p
2019[B]	125.7p	114.0p	1.08p
B-Class Accumulation Shares			
2016	184.3p	153.0p	3.89p
2017	246.4p	163.2p	4.50p
2018	262.0p	231.2p	5.05p
2019[B]	272.0p	231.2p	2.28p
B-Class Income Shares			
2016	223.3p	183.3p	4.67p
2017	287.3p	193.3p	5.30p
2018	299.1p	266.7p	5.80p
2019[B]	307.4p	262.6p	2.65p
C-Class Accumulation Shares			
2016	181.1p	150.5p	3.83p
2017	243.3p	160.7p	4.44p
2018	259.3p	228.5p	4.99p
2019[B]	269.7p	228.9p	2.38p

† 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.

[A] The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.
Source: J.P. Morgan.

Highest/lowest share price and distribution record (continued)

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
C-Class Income Shares			
2016	228.3p	187.6p	4.78p
2017	295.1p	198.0p	5.43p
2018	308.0p	274.0p	5.97p
2019[B]	317.1p	270.5p	2.83p
C-Class Income GBP Hedged Shares			
2016	143.7p	124.0p	3.12p
2017	153.2p	122.1p	3.13p
2018	182.2p	150.5p	3.28p
2019[B]	178.3p	161.8p	1.60p
K-Class Accumulation Shares[C]			
2018	106.4p	100.0p	0.60p
2019[B]	110.8p	93.97p	0.97p
K-Class Income Shares[C]			
2018	106.4p	100.0p	0.61p
2019[B]	109.6p	93.45p	0.97p
K-Class Income GBP Hedged Shares			
2018	111.9p	100.0p	0.56p
2019[B]	109.6p	99.43p	0.99p
X-Class Accumulation Shares			
2016	138.1p	115.0p	3.08p
2017	188.4p	123.4p	3.63p
2018	202.4p	177.4p	4.10p
2019[B]	211.5p	179.0p	1.88p

[B] To 31 July 2018.
[C] K-Class Accumulation and K-Class Income shares were launched on 16 October 2017.

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	85,027	69,224,973	122.8p	1.68%
31.01.17	85,687	51,584,448	166.1p	1.68%
31.01.18	66,325	37,521,136	176.8p	1.68%
31.07.18	64,938	34,764,376	186.8p	1.55%
A-Class Income Shares				
31.01.16	118,618	114,501,688	103.6p	1.68%
31.01.17	141,795	103,400,569	137.1p	1.68%
31.01.18	18,781	13,137,585	143.0p	1.68%
31.07.18	19,584	13,086,572	149.7p	1.55%
A-Class Income GBP Hedged Shares				
31.01.16	35,766	37,956,125	94.23p	1.68%
31.01.17	1,567	1,461,634	107.2p	1.68%
31.01.18	740	588,372	125.7p	1.68%
31.07.18	633	522,804	121.2p	1.55%
B-Class Accumulation Shares				
31.01.16	3,246	1,849,874	175.5p	1.18%
31.01.17	3,395	1,423,017	238.6p	1.18%
31.01.18	2,324	910,982	255.1p	1.18%
31.07.18	2,383	882,075	270.1p	1.05%

Net asset values and Ongoing charges (continued)

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
B-Class Income Shares				
31.01.16	31,678	15,236,980	207.9p	1.18%
31.01.17	18,625	6,731,948	276.7p	1.18%
31.01.18	8,704	3,003,688	289.8p	1.18%
31.07.18	8,403	2,763,075	304.1p	1.05%
C-Class Accumulation Shares				
31.01.16	476,905	276,016,793	172.8p	0.93%
31.01.17	695,550	295,317,379	235.5p	0.93%
31.01.18	600,857	237,943,051	252.5p	0.93%
31.07.18	605,755	226,140,094	267.9p	0.80%
C-Class Income Shares				
31.01.16	2,027,921	952,190,222	213.0p	0.93%
31.01.17	2,752,869	968,676,207	284.2p	0.93%
31.01.18	2,038,460	683,085,852	298.4p	0.93%
31.07.18	1,821,608	580,899,303	313.6p	0.80%
C-Class Income GBP Hedged Shares				
31.01.16	65,639	50,421,782	130.2p	0.93%
31.01.17	114,967	76,179,957	150.9p	0.93%
31.01.18	106,812	59,924,488	178.2p	0.93%
31.07.18	100,863	58,493,706	172.4p	0.80%
K-Class Accumulation Shares				
31.01.18	21,454	20,699,031	103.7p	0.78%
31.07.18	24,866	22,604,253	110.0p	0.65%
K-Class Income Shares				
31.01.18	708,525	687,387,961	103.1p	0.78%
31.07.18	747,052	689,166,141	108.4p	0.65%
K-Class Income GBP Hedged Shares				
31.01.18	50,197	45,838,708	109.5p	0.78%
31.07.18	46,759	44,112,605	106.0p	0.65%
X-Class Accumulation Shares				
31.01.16	35,272	26,602,841	132.6p	0.06%
31.01.17	34,587	18,961,799	182.4p	0.06%
31.01.18	36,060	18,279,439	197.3p	0.06%
31.07.18	51,241	24,392,469	210.1p	0.06%

The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio turnover rate

31.01.18	18.32%
31.07.18	15.66%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales, less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 99.18% (98.57%)			
Consumer Discretionary 8.02% (6.79%)			
Distributors 0.94% (1.23%)			
Genuine Parts Co.	450,350	33,016	0.94
		33,016	**0.94**
Hotels, Restaurants & Leisure 2.28% (1.59%)			
McDonald's Corp.	394,120	47,502	1.36
Starbucks Corp.	483,750	19,074	0.55
Wyndham Hotels & Resorts, Inc.	301,720	13,063	0.37
		79,639	**2.28**
Leisure Products 0.49% (0.00%)			
Hasbro, Inc.	226,520	17,071	0.49
		17,071	**0.49**
Media 1.34% (1.47%)			
Comcast Corp. 'A'	1,745,480	47,022	1.34
		47,022	**1.34**
Multiline Retail 0.57% (0.00%)			
Target Corp.	321,120	19,812	0.57
		19,812	**0.57**
Specialty Retail 1.99% (2.16%)			
Home Depot, Inc. (The)	463,630	69,486	1.99
		69,486	**1.99**
Textiles, Apparel & Luxury Goods 0.41% (0.34%)			
VF Corp.	205,510	14,299	0.41
		14,299	**0.41**
Consumer Discretionary total		**280,345**	**8.02**
Consumer Staples 6.18% (8.64%)			
Beverages 1.88% (2.94%)			
Coca-Cola Co. (The)	829,040	29,117	0.83
Molson Coors Brewing Co. 'B'	175,740	8,915	0.26
PepsiCo, Inc.	318,870	27,662	0.79
		65,694	**1.88**
Food & Staples Retailing 0.00% (1.41%)			
Food Products 1.70% (1.52%)			
Kraft Heinz Co. (The)	414,510	18,982	0.54
Mondelez International, Inc. 'A'	1,239,700	40,498	1.16
		59,480	**1.70**
Household Products 0.00% (0.34%)			
Tobacco 2.60% (2.43%)			
Altria Group, Inc.	1,140,880	50,660	1.45
Philip Morris International, Inc.	609,070	40,076	1.15
		90,736	**2.60**
Consumer Staples total		**215,910**	**6.18**
Energy 8.70% (9.76%)			
Energy Equipment & Services 0.36% (0.69%)			
Apergy Corp.	39,410	1,206	0.03
Schlumberger Ltd.	222,260	11,409	0.33
		12,615	**0.36**
Oil, Gas & Consumable Fuels 8.34% (9.07%)			
Chevron Corp.	976,770	94,865	2.72
ConocoPhillips	1,401,610	76,954	2.20
Exxon Mobil Corp.	405,030	25,148	0.72
Occidental Petroleum Corp.	1,181,320	74,758	2.14
Valero Energy Corp.	221,020	19,691	0.56
		291,416	**8.34**
Energy total		**304,031**	**8.70**

Investment	Holding	Market value £'000	Total net assets %
Financials 27.30% (30.89%)			
Banks 10.45% (12.51%)			
Bank of America Corp.	4,806,880	114,375	3.27
BB&T Corp.	940,360	36,741	1.05
Cullen/Frost Bankers, Inc.	283,900	24,098	0.69
M&T Bank Corp.	141,250	18,847	0.54
PNC Financial Services Group, Inc. (The)	708,730	78,276	2.24
US Bancorp	961,750	38,702	1.11
Wells Fargo & Co.	1,220,770	54,162	1.55
		365,201	**10.45**
Capital Markets 6.72% (8.14%)			
BlackRock, Inc.	203,750	77,431	2.22
CME Group, Inc.	633,844	77,628	2.22
Northern Trust Corp.	369,400	30,873	0.88
T Rowe Price Group, Inc.	546,290	48,719	1.40
		234,651	**6.72**
Consumer Finance 1.67% (1.92%)			
Capital One Financial Corp.	432,700	30,818	0.88
Discover Financial Services	500,490	27,334	0.79
		58,152	**1.67**
Insurance 8.46% (8.32%)			
Arthur J Gallagher & Co.	458,630	24,790	0.71
Chubb Ltd.	317,030	33,683	0.97
Cincinnati Financial Corp.	274,899	15,747	0.45
Hartford Financial Services Group, Inc. (The)	1,355,659	54,235	1.55
MetLife, Inc.	1,175,130	40,852	1.17
Progressive Corp. (The)	342,910	15,477	0.44
Prudential Financial, Inc.	566,900	43,106	1.23
Travelers Cos., Inc. (The)	681,160	67,842	1.94
		295,732	**8.46**
Financials total		**953,736**	**27.30**
Health Care 13.59% (11.07%)			
Biotechnology 0.84% (0.93%)			
Gilead Sciences, Inc.	510,140	29,578	0.84
		29,578	**0.84**
Health Care Equipment & Supplies 2.95% (2.11%)			
Abbott Laboratories	552,060	27,332	0.78
Becton Dickinson and Co.	225,380	42,340	1.21
Medtronic plc	492,660	33,341	0.96
		103,013	**2.95**
Health Care Providers & Services 0.83% (0.00%)			
CVS Health Corp.	564,110	28,898	0.83
		28,898	**0.83**
Pharmaceuticals 8.97% (8.03%)			
Bristol-Myers Squibb Co.	937,930	41,983	1.20
Eli Lilly & Co.	671,070	49,972	1.43
Johnson & Johnson	758,840	76,207	2.18
Merck & Co., Inc.	1,719,340	84,654	2.42
Pfizer, Inc.	2,067,433	60,627	1.74
		313,443	**8.97**
Health Care total		**474,932**	**13.59**

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Industrials 9.14% (8.87%)			
Commercial Services & Supplies 1.52% (1.31%)			
Republic Services, Inc.	977,810	53,151	1.52
		53,151	1.52
Industrial Conglomerates 1.61% (1.38%)			
3M Co.	177,710	27,692	0.79
Honeywell International, Inc.	239,790	28,573	0.82
		56,265	1.61
Machinery 4.37% (4.19%)			
Dover Corp.	891,120	54,836	1.57
Illinois Tool Works, Inc.	514,300	54,591	1.56
Snap-on, Inc.	47,891	6,088	0.18
Stanley Black & Decker, Inc.	336,910	37,110	1.06
		152,625	4.37
Road & Rail 1.64% (1.99%)			
Norfolk Southern Corp.	247,770	31,713	0.91
Union Pacific Corp.	226,270	25,529	0.73
		57,242	1.64
Industrials total		319,283	9.14
Information Technology 12.95% (11.53%)			
IT Services 2.31% (2.02%)			
Accenture plc 'A'	162,830	19,718	0.56
Automatic Data Processing, Inc.	236,420	24,120	0.69
Fidelity National Information Services, Inc.	463,240	36,963	1.06
		80,801	2.31
Semiconductors & Semiconductor Equipment 5.04% (4.74%)			
Analog Devices, Inc.	781,290	56,571	1.62
KLA-Tencor Corp.	315,470	25,500	0.73
QUALCOMM, Inc.	348,330	16,415	0.47
Texas Instruments, Inc.	920,350	77,548	2.22
		176,034	5.04
Software 2.93% (2.58%)			
Microsoft Corp.	1,278,580	102,351	2.93
		102,351	2.93
Technology Hardware, Storage & Peripherals 2.67% (2.19%)			
Apple, Inc.	646,030	93,216	2.67
		93,216	2.67
Information Technology total		452,402	12.95
Materials 4.63% (3.74%)			
Chemicals 4.63% (3.74%)			
Air Products & Chemicals, Inc.	393,540	48,207	1.38
DowDuPont, Inc.	1,009,730	52,193	1.49
PPG Industries, Inc.	509,690	42,493	1.22
RPM International, Inc.	389,080	18,743	0.54
		161,636	4.63
Materials total		161,636	4.63
Real Estate 2.91% (2.58%)			
Equity Real Estate Investment Trusts (REITs) 2.91% (2.58%)			
Alexandria Real Estate Equities, Inc.	104,430	9,744	0.28
AvalonBay Communities, Inc.	257,230	33,645	0.96
Boston Properties, Inc.	170,500	15,811	0.45
Simon Property Group, Inc.	245,030	31,988	0.92
Vornado Realty Trust	196,960	10,482	0.30
		101,670	2.91
Real Estate total		101,670	2.91

Investment	Holding	Market value £'000	Total net assets %
Telecommunication Services 1.53% (1.47%)			
Diversified Telecommunication Services 1.53% (1.47%)			
Verizon Communications, Inc.	1,344,940	53,632	1.53
		53,632	1.53
Telecommunication Services total		53,632	1.53
Utilities 4.23% (3.23%)			
Electric Utilities 2.23% (1.91%)			
NextEra Energy, Inc.	356,250	44,992	1.29
Xcel Energy, Inc.	935,720	32,906	0.94
		77,898	2.23
Multi-Utilities 2.00% (1.32%)			
CMS Energy Corp.	789,570	28,570	0.82
DTE Energy Co.	74,320	6,085	0.18
NiSource, Inc.	915,760	17,894	0.51
Public Service Enterprise Group, Inc.	445,350	17,259	0.49
		69,808	2.00
Utilities total		147,706	4.23
Equities total		3,465,283	99.18
Forward Currency Contracts 0.01% (0.18%)			
GBP Hedged Share Class 0.01% (0.18%)^			
Buy GBP 147,736,192 sell USD 194,091,157 dated 17/08/2018		381	0.01
Buy GBP 2,982,155 sell USD 3,957,245 dated 17/08/2018		(21)	–
Buy USD 1,601,206 sell GBP 1,211,702 dated 17/08/2018		2	–
Buy USD 459,079 sell GBP 351,035 dated 17/08/2018		(2)	–
GBP Hedged Share Class total		360	0.01
Forward Currency Contracts total		360	0.01
Investment assets (including investment liabilities)		3,465,643	99.19
Net other assets		28,442	0.81
Net assets		3,494,085	100.00

The comparative percentage figures in brackets are as at 31 January 2018.

^ The forward currency contracts are only entered into by the A-Class Income GBP Hedged Shares, the C-Class Income GBP Hedged Shares and the K-Class Income GBP Hedged Shares.

Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Total £'000
ANZ Banking Group	(2)	(2)
Barclays	366	366
BNP Paribas	(6)	(6)
Citibank	2	2
	360	360

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.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	352,623

Major purchases	Cost
Medtronic plc	31,769
McDonald's Corp.	24,470
Target Corp.	19,279
DowDuPont, Inc.	19,213
Public Service Enterprise Group, Inc.	17,446
Hasbro, Inc.	15,835
Coca-Cola Co. (The)	15,618
Eli Lilly & Co.	14,042
Air Products & Chemicals, Inc.	12,180
Dover Corp.	10,719
Merck & Co., Inc.	10,608
Vornado Realty Trust, REIT	10,584
Stanley Black & Decker, Inc.	10,540
Bristol-Myers Squibb Co.	10,438
NextEra Energy, Inc.	9,515
3M Co.	9,171
CVS Health Corp.	8,916
Comcast Corp. 'A'	8,780
Altria Group, Inc.	8,764
Prudential Financial, Inc.	8,655

	£'000
Total of all sales for the period	672,458

Major sales	Proceeds
Dr Pepper Snapple Group, Inc.	37,275
Wells Fargo & Co.	34,166
Occidental Petroleum Corp.	28,077
PNC Financial Services Group, Inc. (The)	24,962
Walgreens Boots Alliance, Inc.	24,344
Exxon Mobil Corp.	24,245
Bank of America Corp.	23,120
Union Pacific Corp.	22,609
ConocoPhillips	21,246
Home Depot, Inc. (The)	17,549
Johnson & Johnson	17,542
Ameriprise Financial, Inc.	16,648
Simon Property Group, Inc., REIT	15,550
BlackRock, Inc.	14,737
CME Group, Inc.	14,541
Molson Coors Brewing Co. 'B'	13,946
Pfizer, Inc.	13,468
Chevron Corp.	13,348
Schlumberger Ltd.	13,237
Northern Trust Corp.	12,055

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital gains/(losses)		168,632		(11,270)
Revenue	44,321		50,621	
Expenses	(13,314)		(18,380)	
Net revenue before taxation	31,007		32,241	
Taxation	(10,071)		(6,700)	
Net revenue after taxation		20,936		25,541
Total return before distributions		**189,568**		**14,271**
Distributions		(33,409)		(40,531)
Change in net assets attributable to shareholders from investment activities		**156,159**		**(26,260)**

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	3,465,666	3,614,653
Current assets:		
Debtors	55,828	25,470
Cash and bank balances	12,013	67,941
Total assets	**3,533,507**	**3,708,064**
Liabilities:		
Investment liabilities	(23)	(1,049)
Creditors:		
Distribution payable	(11,569)	(15,420)
Other creditors	(27,830)	(32,356)
Total liabilities	**(39,422)**	**(48,825)**
Net assets attributable to shareholders	**3,494,085**	**3,659,239**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**3,659,239**		**3,849,042**
Amounts receivable on issue of shares	131,455		111,807	
Amounts payable on cancellation of shares	(459,711)		(250,118)	
		(328,256)		(138,311)
Dilution adjustment		61		–
Change in net assets attributable to shareholders from investment activities (see above)		156,159		(26,260)
Retained distributions on accumulation shares		6,882		8,509
Closing net assets attributable to shareholders		**3,494,085**		**3,692,980**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Securities Financing Transactions (Unaudited) – continued

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 period ended 31 July 2018 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 0.11%. 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	3,784	0.11%

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	2,568
Federal Republic of Germany Government	335
United States of America Treasury	290
French Republic Government	286
Kingdom of Belgium Government	227
Republic of Austria Government	205
Kingdom of Netherlands Government	113
Republic of Finland Government	9
Total	4,033

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	3,784
Total	3,784

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	2,568
Bonds	Investment Grade	EUR	1,175
Bonds	Investment Grade	USD	290
Total			4,033

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	183
more than 1 year	3,850
Total	4,033

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	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 period end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.07.18: £4,033,000) 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 15% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 85%, is received by the Fund i.e. for the benefit of Shareholders.

JPM US Select 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

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

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 delivered a positive return but underperformed its benchmark for the six-month period. The period presented a relatively challenging environment for our core platform and dividend discount rate (DDR) investment process. DDR spreads between the least expensive and most expensive stocks widened during the period. Widening spreads are typically coincident with headwinds for our platform, although wide spreads can also indicate greater opportunity for future outperformance. On an attribution level, our stock selection in insurance and semiconductors & hardware detracted the most from relative returns, while our stock selection within energy and industrial cyclical added the most value.

Fund outlook

We continue to focus on fundamentals for the economy and for corporate earnings. Our core analysts' estimate for 2018 Standard & Poor's 500® earnings currently projects 23% earnings growth for S&P 500® companies. This represents approximately 16% growth in underlying earnings and roughly 7% from the estimated effects of the Tax Cuts and Jobs Act. While subject to revision, this forecast reflects our expectations for continued economic growth in the underlying economy and includes our best analysis of earnings expectations during the year. The implications of trade policy, Fed policy and the tightening labour market will be integral to investor sentiment and levels of volatility.

Six month performance to 31 July 2018

	Net asset value per share 31.07.18	Net asset value per share 31.01.18	% Return
JPM US Select Fund A-Class Acc	177.8p	165.8p	7.24%
JPM US Select Fund B-Class Acc	182.7p	170.2p	7.34%
JPM US Select Fund C-Class Acc	453.2p	421.7p	7.47%
JPM US Select Fund I-Class Acc	853.8p	794.4p	7.48%
Benchmark Index			9.01%

12 month performance^ to 31 July

	2018	2017	2016
JPM US Select Fund A-Class Acc	14.5%	16.8%	18.3%
JPM US Select Fund B-Class Acc	14.9%	17.3%	19.0%
JPM US Select Fund C-Class Acc	15.2%	17.7%	19.3%
JPM US Select Fund I-Class Acc	15.4%	18.1%	19.7%
Benchmark Index	16.5%	16.5%	23.7%

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.

^ 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[†] (6 at 31 January 2018)
Fund size				£570.2m
Benchmark Index				S&P 500 Index (Net of 15% witholding 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	1.50%	1.00%	0.75%	0.60%
Operating expenses (max.)	0.18%	0.18%	0.18%	–

Top ten holdings

	%
Alphabet, Inc.	5.14
Microsoft Corp.	4.59
Amazon.com, Inc.	3.58
Apple, Inc.	3.34
UnitedHealth Group, Inc.	2.54
Bank of America Corp.	2.53
Visa, Inc. 'A'	2.36
Pfizer, Inc.	2.29
Johnson & Johnson	2.01
Walt Disney Co. (The)	1.80

Sector breakdown

	%
Information Technology	27.88
Health Care	14.68
Consumer Discretionary	14.24
Financials	12.93
Industrials	10.78
Energy	6.51
Consumer Staples	4.74
Utilities	2.82
Materials	1.89
Real Estate	1.56
Telecommunication Services	1.20
Futures	0.00
Net other assets	0.77

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
A-Class Accumulation Shares			
2016	119.6p	98.76p	0.00p
2017	156.6p	100.3p	0.00p
2018	169.9p	149.3p	0.00p
2019[A]	180.7p	150.8p	0.00p
A-Class Income Shares			
2016	118.1p	97.52p	0.00p
2017	154.6p	99.05p	0.00p
2018	167.7p	147.4p	0.00p
2019[A]	178.4p	148.8p	0.00p
B-Class Accumulation Shares			
2016	121.0p	100.1p	0.37p
2017	159.9p	102.0p	0.47p
2018	174.3p	152.5p	0.46p
2019[A]	185.8p	154.8p	0.00p
C-Class Accumulation Shares			
2016	297.9p	246.6p	1.63p
2017	395.2p	251.5p	1.99p
2018	432.0p	377.0p	2.10p
2019[A]	460.8p	383.8p	0.00p
C-Class Income Shares			
2016	171.0p	141.5p	0.93p
2017	225.5p	143.5p	1.14p
2018	245.1p	213.9p	1.20p
2019[A]	260.1p	216.7p	0.00p
I-Class Accumulation Shares			
2016	556.1p	460.9p	4.76p
2017	742.2p	470.8p	5.73p
2018	813.9p	708.0p	6.28p
2019[A]	868.1p	723.1p	0.00p

[A] To 31 July 2018.

Portfolio turnover rate

31.01.18	163.0%
31.07.18	92.73%

The portfolio turnover rate (PTR) reflects the total of security purchases and sales, less the total of share issues and cancellations, expressed as a percentage of the average daily net asset values over the period.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £'000	Number of shares	Net asset value per share	Ongoing charges*
A-Class Accumulation Shares				
31.01.16	97,526	87,960,717	110.9p	1.68%
31.01.17	36,493	24,040,793	151.8p	1.68%
31.01.18	28,680	17,298,182	165.8p	1.68%
31.07.18	152,505	85,797,840	177.8p	1.08%
A-Class Income Shares				
31.01.16[B]	803	733,783	109.5p	1.68%
31.01.17[B]	635	423,485	149.9p	1.68%
31.01.18[B]	668	408,202	163.7p	1.68%
31.07.18	2,253	1,284,351	175.4p	1.08%
B-Class Accumulation Shares				
31.01.16	451	399,968	112.7p	1.18%
31.01.17	588	378,933	155.0p	1.18%
31.01.18	533	313,158	170.2p	1.18%
31.07.18	2,216	1,212,980	182.7p	0.73%
C-Class Accumulation Shares				
31.01.16	127,813	46,016,534	277.8p	0.93%
31.01.17	141,101	36,816,090	383.3p	0.93%
31.01.18	142,407	33,771,333	421.7p	0.93%
31.07.18	338,236	74,630,058	453.2p	0.58%
C-Class Income Shares				
31.01.16[B]	8,843	5,580,717	158.5p	0.93%
31.01.17[B]	13,300	6,115,502	217.5p	0.93%
31.01.18[B]	14,676	6,164,492	238.1p	0.93%
31.07.18	34,087	13,326,545	255.8p	0.58%
I-Class Accumulation Shares				
31.01.16	72,420	13,929,593	519.9p	0.60%
31.01.17	17,757	2,466,883	719.8p	0.60%
31.01.18	17,308	2,178,635	794.4p	0.60%
31.07.18	40,906	4,791,236	853.8p	0.60%

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Portfolio statement

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Equities 99.23% (97.87%)			
Consumer Discretionary 14.24% (14.34%)			
Auto Components 0.21% (0.41%)			
Aptiv plc	10,322	726	0.13
Delphi Technologies plc	13,786	473	0.08
		1,199	**0.21**
Automobiles 0.13% (0.12%)			
Ford Motor Co.	94,576	723	0.13
		723	**0.13**
Hotels, Restaurants & Leisure 0.47% (0.17%)			
Hilton Worldwide Holdings, Inc.	4,994	293	0.05
Royal Caribbean Cruises Ltd.	19,600	1,654	0.29
Yum! Brands, Inc.	12,394	741	0.13
		2,688	**0.47**
Household Durables 0.88% (0.80%)			
DR Horton, Inc.	63,606	2,111	0.37
Lennar Corp. 'A'	73,247	2,887	0.51
		4,998	**0.88**
Internet & Direct Marketing Retail 4.34% (2.85%)			
Amazon.com, Inc.	15,104	20,415	3.58
Netflix, Inc.	17,137	4,361	0.76
		24,776	**4.34**
Media 3.56% (4.29%)			
Charter Communications, Inc. 'A'	23,725	5,296	0.93
Comcast Corp. 'A'	62,622	1,687	0.30
Discovery, Inc. 'A'	84,226	1,673	0.29
DISH Network Corp. 'A'	57,988	1,349	0.24
Walt Disney Co. (The)	120,149	10,279	1.80
		20,284	**3.56**
Multiline Retail 0.64% (0.29%)			
Dollar Tree, Inc.	53,189	3,637	0.64
		3,637	**0.64**
Specialty Retail 3.13% (3.95%)			
AutoZone, Inc.	11,330	6,016	1.05
Home Depot, Inc. (The)	25,339	3,797	0.67
Lowe's Cos., Inc.	2,370	179	0.03
O'Reilly Automotive, Inc.	19,930	4,612	0.81
Ross Stores, Inc.	49,308	3,249	0.57
		17,853	**3.13**
Textiles, Apparel & Luxury Goods 0.88% (1.46%)			
NIKE, Inc. 'B'	71,121	4,104	0.72
PVH Corp.	7,932	924	0.16
		5,028	**0.88**
Consumer Discretionary total		**81,186**	**14.24**
Consumer Staples 4.74% (7.05%)			
Beverages 2.99% (3.13%)			
Coca-Cola Co. (The)	253,603	8,907	1.56
Molson Coors Brewing Co. 'B'	13,438	682	0.12
PepsiCo, Inc.	86,177	7,476	1.31
		17,065	**2.99**
Food & Staples Retailing 0.00% (1.58%)			
Food Products 1.32% (1.21%)			
Mondelez International, Inc. 'A'	229,976	7,513	1.32
		7,513	**1.32**
Tobacco 0.43% (1.13%)			
Altria Group, Inc.	18,368	815	0.14
Philip Morris International, Inc.	24,784	1,631	0.29
		2,446	**0.43**
Consumer Staples total		**27,024**	**4.74**

Investment	Holding	Market value £'000	Total net assets %
Energy 6.51% (5.87%)			
Oil, Gas & Consumable Fuels 6.51% (5.87%)			
Andeavor	5,100	586	0.10
Chevron Corp.	4,028	391	0.07
Concho Resources, Inc.	838	95	0.02
Diamondback Energy, Inc.	43,660	4,436	0.78
EOG Resources, Inc.	94,470	9,323	1.64
EQT Corp.	17,932	677	0.12
Marathon Petroleum Corp.	54,262	3,360	0.59
Occidental Petroleum Corp.	116,670	7,383	1.29
Parsley Energy, Inc. 'A'	103,643	2,521	0.44
Pioneer Natural Resources Co.	57,343	8,331	1.46
		37,103	**6.51**
Energy total		**37,103**	**6.51**
Financials 12.93% (14.85%)			
Banks 6.64% (7.32%)			
Bank of America Corp.	607,367	14,452	2.53
Citigroup, Inc.	166,121	9,122	1.60
East West Bancorp, Inc.	4,003	198	0.03
First Republic Bank	21,706	1,628	0.29
Huntington Bancshares, Inc.	184,744	2,174	0.38
KeyCorp	38,758	622	0.11
SunTrust Banks, Inc.	63,427	3,510	0.62
SVB Financial Group	3,721	853	0.15
Wells Fargo & Co.	78,942	3,502	0.61
Zions Bancorp	45,234	1,800	0.32
		37,861	**6.64**
Capital Markets 2.64% (2.84%)			
Bank of New York Mellon Corp. (The)	74,615	3,030	0.53
Charles Schwab Corp. (The)	26,062	1,016	0.18
Goldman Sachs Group, Inc. (The)	2,174	395	0.07
Intercontinental Exchange, Inc.	24,591	1,388	0.25
Morgan Stanley	232,865	9,003	1.58
S&P Global, Inc.	1,220	186	0.03
		15,018	**2.64**
Consumer Finance 0.28% (0.90%)			
American Express Co.	2,967	227	0.04
Capital One Financial Corp.	19,110	1,361	0.24
		1,588	**0.28**
Diversified Financial Services 0.15% (0.47%)			
Berkshire Hathaway, Inc. 'B'	3,761	569	0.10
Voya Financial, Inc.	7,687	298	0.05
		867	**0.15**
Insurance 3.22% (3.32%)			
American International Group, Inc.	148,817	6,211	1.09
Hartford Financial Services Group, Inc. (The)	134,404	5,377	0.94
Lincoln National Corp.	52,157	2,699	0.47
Principal Financial Group, Inc.	43,785	1,939	0.34
Prudential Financial, Inc.	28,326	2,154	0.38
		18,380	**3.22**
Financials total		**73,714**	**12.93**
Health Care 14.68% (13.81%)			
Biotechnology 1.76% (2.12%)			
Alexion Pharmaceuticals, Inc.	1,785	179	0.03
Biogen, Inc.	14,475	3,645	0.64
Celgene Corp.	3,553	240	0.04
Gilead Sciences, Inc.	23,943	1,388	0.24
Incyte Corp.	10,407	542	0.10
Vertex Pharmaceuticals, Inc.	30,441	4,034	0.71
		10,028	**1.76**
Health Care Equipment & Supplies 2.54% (1.65%)			
Becton Dickinson and Co.	4,740	890	0.16
Boston Scientific Corp.	199,888	5,001	0.88
Danaher Corp.	6,214	480	0.08
Medtronic plc	87,403	5,915	1.04
Zimmer Biomet Holdings, Inc.	22,864	2,198	0.38
		14,484	**2.54**

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Health Care Providers & Services 4.07% (3.12%)			
Aetna, Inc.	6,244	901	0.16
AmerisourceBergen Corp.	1,810	114	0.02
Cigna Corp.	11,924	1,602	0.28
CVS Health Corp.	119,577	6,126	1.07
UnitedHealth Group, Inc.	75,097	14,482	2.54
		23,225	4.07
Life Sciences Tools & Services 0.40% (0.74%)			
Thermo Fisher Scientific, Inc.	13,192	2,312	0.40
		2,312	0.40
Pharmaceuticals 5.91% (6.18%)			
Allergan plc	4,446	622	0.11
Bristol-Myers Squibb Co.	25,063	1,122	0.20
Eli Lilly & Co.	28,000	2,085	0.36
Johnson & Johnson	114,066	11,455	2.01
Merck & Co., Inc.	92,521	4,555	0.80
Mylan NV	1,307	36	0.01
Nektar Therapeutics	19,804	768	0.13
Pfizer, Inc.	444,623	13,038	2.29
		33,681	5.91
Health Care total		83,730	14.68
Industrials 10.78% (11.48%)			
Aerospace & Defense 2.70% (3.41%)			
Boeing Co. (The)	33,653	8,973	1.57
Harris Corp.	11,101	1,268	0.22
L3 Technologies, Inc.	2,441	392	0.07
Raytheon Co.	29,747	4,371	0.77
United Technologies Corp.	3,828	387	0.07
		15,391	2.70
Airlines 0.22% (0.32%)			
Delta Air Lines, Inc.	30,891	1,262	0.22
		1,262	0.22
Building Products 0.28% (0.44%)			
Allegion plc	17,841	1,097	0.19
Masco Corp.	17,528	525	0.09
		1,622	0.28
Commercial Services & Supplies 0.11% (0.03%)			
Waste Management, Inc.	9,182	620	0.11
		620	0.11
Electrical Equipment 0.99% (1.33%)			
Eaton Corp. plc	93,439	5,665	0.99
		5,665	0.99
Industrial Conglomerates 1.60% (0.34%)			
Honeywell International, Inc.	76,460	9,111	1.60
		9,111	1.60
Machinery 2.24% (2.58%)			
Caterpillar, Inc.	68,123	7,232	1.27
Deere & Co.	5,281	555	0.10
Parker-Hannifin Corp.	3,946	490	0.08
Stanley Black & Decker, Inc.	40,749	4,488	0.79
		12,765	2.24
Road & Rail 2.36% (2.63%)			
Norfolk Southern Corp.	69,433	8,887	1.56
Union Pacific Corp.	40,569	4,577	0.80
		13,464	2.36
Trading Companies & Distributors 0.28% (0.40%)			
Fastenal Co.	36,989	1,576	0.28
		1,576	0.28
Industrials total		61,476	10.78
Information Technology 27.88% (24.91%)			
Electronic Equipment, Instruments & Components 0.00% (0.02%)			
Internet Software & Services 6.24% (5.86%)			
Alphabet, Inc. 'A'	26,089	24,378	4.28
Alphabet, Inc. 'C'	5,307	4,918	0.86
Facebook, Inc. 'A'	48,320	6,279	1.10
		35,575	6.24
IT Services 5.45% (5.02%)			
Accenture plc 'A'	61,277	7,420	1.30
Alliance Data Systems Corp.	14,959	2,558	0.45
Automatic Data Processing, Inc.	1,142	116	0.02
Fidelity National Information Services, Inc.	8,693	694	0.12
Mastercard, Inc. 'A'	7,449	1,119	0.20
PayPal Holdings, Inc.	79,541	4,979	0.87
Visa, Inc. 'A'	129,938	13,474	2.36
WEX, Inc.	3,695	534	0.09
Worldpay, Inc.	3,378	209	0.04
		31,103	5.45
Semiconductors & Semiconductor Equipment 6.01% (5.66%)			
Analog Devices, Inc.	75,727	5,483	0.96
Broadcom, Inc.	35,909	6,144	1.08
Microchip Technology, Inc.	53,181	3,765	0.66
NVIDIA Corp.	45,456	8,430	1.48
Texas Instruments, Inc.	113,729	9,583	1.68
Universal Display Corp.	11,651	853	0.15
		34,258	6.01
Software 6.70% (5.21%)			
Adobe Systems, Inc.	2,331	429	0.08
Electronic Arts, Inc.	9,617	922	0.16
Intuit, Inc.	1,447	223	0.04
Microsoft Corp.	326,832	26,163	4.59
Oracle Corp.	44,045	1,597	0.28
salesforce.com, Inc.	69,529	7,290	1.28
Workday, Inc. 'A'	16,648	1,567	0.27
		38,191	6.70
Technology Hardware, Storage & Peripherals 3.48% (3.14%)			
Apple, Inc.	132,131	19,065	3.34
Hewlett Packard Enterprise Co.	66,377	779	0.14
		19,844	3.48
Information Technology total		158,971	27.88
Materials 1.89% (2.35%)			
Chemicals 0.67% (0.76%)			
DowDuPont, Inc.	63,293	3,272	0.57
Eastman Chemical Co.	7,640	588	0.10
		3,860	0.67
Construction Materials 0.00% (0.57%)			
Containers & Packaging 1.22% (0.94%)			
Crown Holdings, Inc.	99,516	3,414	0.60
WestRock Co.	81,276	3,536	0.62
		6,950	1.22
Metals & Mining 0.00% (0.08%)			
Materials total		10,810	1.89
Real Estate 1.56% (0.23%)			
Equity Real Estate Investment Trusts (REITs) 1.56% (0.23%)			
AvalonBay Communities, Inc.	16,853	2,204	0.39
Prologis, Inc.	78,793	3,890	0.68
Ventas, Inc.	41,757	1,758	0.31
Vornado Realty Trust	19,494	1,038	0.18
		8,890	1.56
Real Estate total		8,890	1.56

Portfolio statement – continued

As at 31 July 2018

Investment	Holding	Market value £'000	Total net assets %
Telecommunication Services 1.20% (0.71%)			
Diversified Telecommunication Services 1.02% (0.20%)			
Verizon Communications, Inc.	146,356	5,836	1.02
		5,836	**1.02**
Wireless Telecommunication Services 0.18% (0.51%)			
T-Mobile US, Inc.	22,527	1,024	0.18
		1,024	**0.18**
Telecommunication Services total		**6,860**	**1.20**
Utilities 2.82% (2.27%)			
Electric Utilities 2.40% (1.85%)			
American Electric Power Co., Inc.	12,003	642	0.11
NextEra Energy, Inc.	70,146	8,859	1.55
Xcel Energy, Inc.	119,398	4,199	0.74
		13,700	**2.40**
Multi-Utilities 0.42% (0.42%)			
Public Service Enterprise Group, Inc.	61,089	2,367	0.42
		2,367	**0.42**
Utilities total		**16,067**	**2.82**
Equities total		**565,831**	**99.23**
Futures 0.00% (0.00%)			
S&P 500 Emini Index 21/09/2018	13	(5)	–
Futures total		**(5)**	**–**
Investment assets (including investment liabilities)		565,826	99.23
Net other assets		4,377	0.77
Net assets		**570,203**	**100.00**

The comparative percentage figures in brackets are as at 31 January 2018.

Portfolio movements

For the six months ending 31 July 2018

	£'000
Total of all purchases for the period	578,649

Major purchases	Cost
Microsoft Corp.	17,973
Alphabet, Inc. 'A'	17,222
Bank of America Corp.	13,841
Apple, Inc.	13,834
Amazon.com, Inc.	13,753
Visa, Inc. 'A'	11,077
UnitedHealth Group, Inc.	10,855
Citigroup, Inc.	9,816
Walt Disney Co. (The)	9,769
Boeing Co. (The)	9,388
Pfizer, Inc.	9,134
Johnson & Johnson	9,065
Texas Instruments, Inc.	8,654
Honeywell International, Inc.	8,565
Caterpillar, Inc.	8,375
Norfolk Southern Corp.	8,369
Occidental Petroleum Corp.	8,336
Northrop Grumman Corp.	8,288
EOG Resources, Inc.	8,010
Pioneer Natural Resources Co.	7,866

	£'000
Total of all sales for the period	266,229

Major sales	Proceeds
Northrop Grumman Corp.	13,403
Home Depot, Inc. (The)	6,808
L3 Technologies, Inc.	6,409
Bank of America Corp.	6,332
Citigroup, Inc.	6,129
Oracle Corp.	5,439
Alphabet, Inc. 'A'	5,330
Walt Disney Co. (The)	5,151
Fastenal Co.	4,693
Philip Morris International, Inc.	4,654
Apple, Inc.	4,589
Aetna, Inc.	4,158
Norfolk Southern Corp.	3,961
Eaton Corp. plc	3,765
Microsoft Corp.	3,700
Texas Instruments, Inc.	3,604
Analog Devices, Inc.	3,592
Union Pacific Corp.	3,497
Occidental Petroleum Corp.	3,456
EOG Resources, Inc.	3,417

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Income				
Net capital gains		53,727		5,050
Revenue	3,234		1,707	
Expenses	(1,415)		(1,055)	
Net revenue before taxation	1,819		652	
Taxation	(443)		(234)	
Net revenue after taxation		1,376		418
Total return before distributions		**55,103**		**5,468**
Distributions		390		(20)
Change in net assets attributable to shareholders from investment activities		**55,493**		**5,448**

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£'000	2018 £'000	£'000	2017 £'000
Opening net assets attributable to shareholders		**204,272**		**209,874**
Amounts transferred from JPM US Fund		363,257		-
Amounts receivable on issue of shares	42,139		11,589	
Amounts payable on cancellation of shares	(94,994)		(29,915)	
		(52,855)		(18,326)
Dilution adjustment		36		-
Change in net assets attributable to shareholders from investment activities (see above)		55,493		5,448
Closing net assets attributable to shareholders		**570,203**		**196,996**

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

Balance sheet

As at

	31 July 2018 (Unaudited) £'000	31 January 2018 (Audited) £'000
Assets:		
Investments	565,831	199,919
Current assets:		
Debtors	5,850	2,549
Cash and bank balances	16,582	4,052
Total assets	**588,263**	**206,520**
Liabilities:		
Investment liabilities	(5)	-
Creditors:		
Bank overdraft	-	(4)
Distribution payable	-	(74)
Other creditors	(18,055)	(2,170)
Total liabilities	**(18,060)**	**(2,248)**
Net assets attributable to shareholders	**570,203**	**204,272**

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 period ended 31 July 2018 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 0.72%. 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	4,076	0.71%

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	2,131
United States of America Treasury	988
Federal Republic of Germany Government	278
French Republic Government	238
Kingdom of Belgium Government	189
Republic of Austria Government	170
Kingdom of Netherlands Government	94
Republic of Finland Government	7
Total	4,095

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	3,835
Citigroup Global Markets Ltd.	241
Total	4,076

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	2,131
Bonds	Investment Grade	USD	988
Bonds	Investment Grade	EUR	976
Cash	N/A	USD	246
Total			4,341

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	246
3 to 12 months	152
more than 1 year	3,943
Total	4,341

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 Global Markets Ltd.	United States
UBS	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 period end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.07.18: £4,341,000) 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 15% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 85%, is received by the Fund i.e. for the benefit of Shareholders.

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practices and UK GAAP FRS 102) and with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), now Investment Association, in May 2014, (the 'IMA SORP').

Accounting policies applied are consistent with those of the annual financial statements for the year ending 31 January 2018 and are described in those financial statements.

This report has been prepared in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and was approved by the Authorised Corporate Director on 12 July 2018.

The ACD has decided that 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 will cease trading during the next financial year and it is the ACD's intention to wind up these funds.

Accordingly, the financial statements have been prepared on a basis other than going concern for these funds. No adjustments were required in these financial statements to reduce assets to their realisable values and to reclassify fixed assets and long-term liabilities as current assets and liabilities or to provide for liabilities arising from the decision. The ACD will bear the costs relating to any such liabilities arising.

The comparative financial statements continue to be 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. Adjustments to comparatives of JPM US Fund were made to reclassify fixed assets as current assets.

Dan Watkins
Director
For and on behalf of JPMorgan Funds Limited
18 September 2018

Stephen Pond
Director
For and on behalf of JPMorgan Funds Limited
18 September 2018

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Who to contact

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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.

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